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The Nation's Business

Dunning's Appointment a Good One
Radical in Theory, Sane in Action
Royal Winter Fair Raises Question of Farm Exports

DUNNING IN FINANCE

MR. DUNNING enters the finance department as a free trader but it may be stated authoritatively that he has no intention of harrying industry needlessly or wantonly by tariff reductions. He will, perhaps, reduce the tariff where he believes it can be done without permanent injury to industry but there will be no general assault upon the protective system.

Mr. Dunning is a man of practical intellect, an able business executive and a student of finance. These considerations are far more important than the fact that he is a theoretical free trader. Business need not fear radical measures from Dunning; industry need not fear a slashing of the tariff; finance can count on experienced direction of the nation's affairs.

* * *

THE west has gained a tremendous increase in cabinet strength by capturing, for the first time, the portfolio of finance.

Moreover, it may be stated with assurance that new blood will be brought into the cabinet to fill the vacancy in the department of railways and canals. Mr. Dunning will not endeavor to handle both departments and there is every reason to believe that his successor will be from the prairie provinces.

Therefore, the elevation of Mr. Dunning is the surest possible indication that Premier King definitely has turned his face toward the west in seeking political strength for the future.

* * *

IN REGARD to the sessional programme, it may be regarded as fortunate for industry that the selection fell on Mr. Dunning. Had any other, with the exception of W. H. Moore, been chosen, the result, almost certainly, would have been a delay in dealing with the iron and steel schedules and other pressing tariff questions. Mr. Dunning possesses in a high degree the ability to study and master a question quickly, and he will come to grips with questions of tariff immediately. In all probability he will allow departmental work, the estimates and other matters to pass along with scant attention, while he considers these more important matters.

* * *

ANOTHER GREAT FAIR

CANADA, which holds the world's greatest annual exhibition, is also the home of the world's great winter agricultural fair. The Royal is closing another highly successful season in Toronto. In the extent and quality of the exhibits the Royal has no peer. One show excels it as a fat stock show but the Royal will have caught up with it and passed it in a few years more.

The Royal Winter Fair has been made possible by the active co-operation of the ten departments of agriculture in the nine provinces and at Ottawa. The opening dinner, which featured only Canadian products and was attended by agricultural leaders from every province—without exception—as well as banking, industrial and business chieftains, was in itself an evidence of the broad nature of the fair's appeal.

* * *

THE agricultural departments are on the whole staffed with able men and sincere men.

Business men who attended the fair and listened to agricultural leaders speak at the opening dinner were impressed by the evident willingness of those in charge of Canadian agricultural development to find a simple explanation for our declining export of farm products. The usual explanation was that the increased home consumption had made the export markets less attractive. But so long as the productive capacity of the nation exceeds the actual output to the present degree this is more an attempt to justify than to explain or correct the situation.

Our work in the field of stimulating quality production, of grading, of advertising and of studying foreign markets should be speeded up with the same degree of co-operation between the different agricultural officers as they have shown in making a great national institution of the Royal Winter Fair.

* * *

IT MAY be that co-operation between the department of agriculture and the department of trade and commerce is lacking. For many years the latter department lagged. There was improvement under Mr. Robb and again under Mr. Low, while the present minister, Mr. Malcolm, has continued the work of reorganizing the department.

One seldom sees an agricultural gathering of any kind in Canada that is not attended by a representative of some department of agriculture. But the department of trade and commerce is not as closely in touch with Canadian producers. For example, there was no representative of the Department of Trade and Commerce at the recent annual meeting of the Canadian Chamber of Commerce while the deputy minister has never attended a gathering of the business press of Canada although he has been repeatedly invited to attend the annual gatherings of the business publishers.

NAT. BREWERY STOCK SPLIT SEEMS LIKELY

Decision Lies in Outcome of Directors' Meeting

DIVIDEND INCREASE

Four for One is Popular Estimate With Increase in Dividend to $6 a Share

From Our Own Correspondent

MONTREAL.—The fact that directors of National Breweries will meet this week to discuss the question of splitting the shares of the company, does not necessarily mean that the stock will be split. A compromise may be effected and valuable rights offered to shareholders.

Nevertheless, the possibility of a stock split is admittedly likely. A wider distribution for the shares would be obtained, while the declaration of a higher dividend,—another possibility,—would not push the stock out of the reach of the average man.

A four for one division at present prices would mean an approximate market of 30 for the new stock, while the present $5 dividend might be increased to $6, or $1.50 a share on the new shares.

Capital Increase Needed

In the event of a split, application would have to be made for an increase in capitalization as the present number of common shares authorized, 240,000 shares, would not be sufficient for the requirements of a four for one division.

At present prices of 120 the stock of National Breweries tends to be a little beyond the purse of the average investor. Its merits from an investment angle are recognized and a lower priced stock would in all probability be welcomed by the public. The shares, which are virtually in the investment class, would find their way into the strong boxes of many small investors who are seeking a comparatively low priced industrial with a proven record, after having witnessed the crash in the stock market.

Record Year Likely

National Breweries will probably turn in a record financial statement at the end of the current year. Last year net earnings totalled $2,278,267 or the equivalent of $8.66 a share on the common stock after all deductions. It is understood that earnings during the current year are running well ahead of last year's figures and it is thought that earnings per share will approximate $10.

In addition to increasing profits, the company is steadily ploughing back large sums into plant and equipment. Already about $700,000 has been spent to provide a new garage and wagon shop at the Dawes plant.

In addition the company has erected a new stable at a cost of $200,000. About $500,000 was spent on the Dawes plant at Montreal, where improvements and extensions were made, including a new floor to the bottling room and further storage facilities.

Besco's Coal Season Ends; Tonnage Gains

From Our Own Correspondent

MONTREAL. — Coal shipments, aggregating 2,355,000 tons, were moved by the British Empire Steel Corporation to St. Lawrence River ports during the 1929 season. This is practically the same amount as was moved last season.

For the last few weeks the mines have been operating only five days each week and banking of coal will start shortly, which, with the shipping of coal to Newfoundland, Halifax, Saint John and other ports on the Atlantic seaboard, might keep the mines going as they had been of late.

Quebec Movement Fair

The all-rail movement to Quebec does not, at the moment, look like increasing. It has been officially stated that under the $3 per ton rate, 76,000 tons were shipped last winter. Of the amount the only new business was from Noranda and Lake Saint John. Noranda took 1,500 tons a month and will possibly take more this year.

The financial results were not good. Barring Noranda, the corporation lost money on shipping by rail but less than by Portland, which is done to make up any shortage of summer shipments. A $2 rate instead of the $3 rate would, of course, help to decrease the loss. Likewise, an extension of the boundaries westwardly would help as respects obtaining new business in the western area, though the business would probably be small as the area chiefly uses electricity from hydro.

As for an increased Montreal market under a $2 rate, the corporation doubts that any increase would ensue. It already has 85 per cent of the Montreal trade. The two large customers it did not have were the Canadian Pacific Railway and the La Salle coking plant of the Montreal Coke and Manufacturing Company.

Tried a New Job

Willard's Chocolates, which earned $1.52 toward its $8 preferred dividend last year, will have earned nearly $16 for the present year, it is reported. D. H. McDougall, who was persuaded against his will to assume the presidency of the company a little more than a year ago, never had seen the inside of a candy factory and had no firsthand knowledge of manufacturing in general. It is whispered that those who persuaded him to take on this job are now looking around for another job that he would not know.

Royal Trust Reaches Thirtieth Anniversary

Royal Trust company is observing its thirtieth anniversary this week. Under the presidency of Lord Strathcona the company opened its first office at Montreal on November 24, 1899.

Today it has branches at Calgary, Edmonton, Hamilton, Halifax, Montreal, Ottawa, Quebec, Saint John, N.B., St. John's, Nfd., Toronto, Vancouver, Winnipeg and London, Eng. Since 1899 assets under administration have increased from $1,510,750 to $441,999,708.

Sir Charles Gordon is president of the company now and R. P. Jellett is the present general manager.

EAST KOOTENAY POWER EARNINGS FORGING AHEAD

Figures for Seven Months Indicate Large Increases

From Our Own Correspondent

MONTREAL. — Substantial improvement in earning power, is being recorded by the East Kootenay Power Company for the current fiscal year, which ends on March 31 next. For the seven month period ended October 31 last, gross earnings totalled $349,520, while operating expenses amounted to $112,006, leaving a net operating income of $237,514. This compares with gross of $276,327, expenses of $78,031 and net return of $198,296, reported in the same period of the previous year.

For some time past this company's earning power has not been pronounced, but over the past fifteen months it has come ahead steadily. During October, for example, gross revenue increased $8,300 to $47,904, while net income advanced from $27,850 to $30,239.

Improvement in industrial and general conditions in the territory in which the company operates, namely, south-eastern British Columbia, is reflected in the higher earnings. The Sentinel plant, an auxiliary steam unit completed a short time ago, has been kept operating to capacity to meet increased demands. Electrical energy developed at the company's hydro plants, has also been increasing.

Provided that income for the balance of the year is maintained, final figures for the year should be well in excess of those reported in 1927-28. In that period gross operating revenue amounted to $498,229, to which was added miscellaneous revenue of $526, making an aggregate of $498,755. After deduction of prior charges, there remained a net profit of $323,915, which compares with $248,641 in the previous year. This was the best year on record.

Windsor Hotel Earnings Held At High Rate

From Our Own Correspondent

MONTREAL. — Windsor Hotel Company has benefitted by what is thought to be a record year for tourist traffic in Montreal. The gain in earnings which was established earlier in the year has been well maintained and there is little doubt that the company's financial statement for the period ended December 31, 1929, will show substantial improvement when compared with 1928 figures.

Rentals have been running at a high rate and it is understood that the company is now concentrating its efforts on cutting down operating costs. With capacity bookings, revenue from room rentals seems to be assured and it is by keeping to its policy of operating the hotel at the lowest cost consistent with the maintainence of efficiency that the gain in earnings is maintained.

While the new Ford Hotel will be in operation during 1930 it is not thought that the two companies will be competitive and rumors of the erection of a new C.P.R. hotel in Montreal are not given credence.

International Proprietaries

The recent increase in the dividend on the Class "A" stock of International Proprietaries is reported to have directed investment attention to the issue, which is available around 36. The annual rate is now $2.80, or an income of close to 8 per cent. New factories have been opened in the last year and one in particular, at Buffalo, is said to be highly promising because the company now manufactures in a country where its sales are high and which market heretofore has been entered only over a high tariff wall. There is a saving in freight, also.

COCKSHUTT MAY EARN $3 ON COMMON

Net This Year Estimated to Reach Sum of $800,000

STOCK IS INCREASED

Management Empowered to Sell 211,400 Additional Shares, Presently in Treasury

The shareholders of the Cockshutt Plow Company, at a meeting held at the head office in Brantford, Ont., unanimously approved of the decision of the directors to increase the capitalization from 288,600 shares to a round 500,000 shares. It has not as yet been determined what portion, if any, of the extra 211,400 shares shall be sold, but the probabilities are that more satisfactory conditions will be awaited before definite action is taken in this connection. In the meantime the shares will remain safely in the treasury.

Cockshutt Plow is reported to be making a good showing even in the face of the adverse wheat conditions which have prevailed in the West. Up to the end of July, or over a period of eight months of the present fiscal year, its sales were reported to be 45 per cent in excess of the corresponding period of last year. Since then sales have shown a continuous improvement, the expectation being that sales for the entire twelve months will be about $3.00 per share, or double the present $1.50 dividend.

Sales Were Large

The largest sales ever recorded by the company in any previous year were established in the period from January to September, 1920, when they aggregated $4,900,000. From January to September, 1929, they are stated to have been $5,461,911, as against $4,534,642 in the similar period of 1928. It is anticipated that the increase in sales thus shown will be maintained up to November 30 next, when the current fiscal period will be brought to a close.

The company has no bonds or preferred stock ranking ahead of the common stock, which is consequently its senior security. From the financial point of view, the company is believed to have worked itself into better shape than it was in at the end of last year.

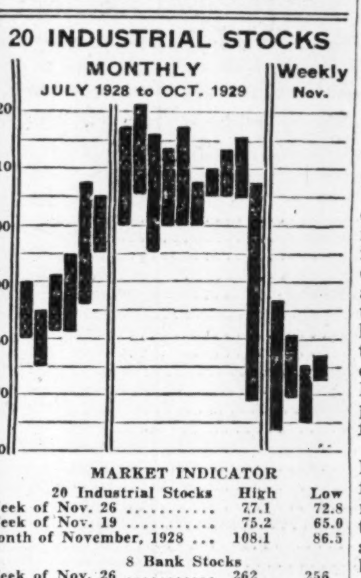
Net of $800,000

Cockshutt Plow last year earned $2.68 per share on its common, after all charges, against its present dividend of $1.50 per share per annum. As closely as can be ascertained, the company's gross earnings this year should be $1,050,000, from which, presumably, will be written off $200,000 of reserve for depreciation, etc., and, say, $60,000 for income tax, leaving about $800,000 of net earnings available for its common stock.

Picks Nine Stocks

Greenshields & Co. pick these nine stocks as holding promise of appreciation because of the sound position of the companies and because prices have been unduly depressed in the recent market collapse. International Nickel, Noranda, National Steel Car, Dominion Tar & Chemical, Canadian Bronze, Famous Players Canadian, Jamaica Public Service, H. Simon & Sons, Agnew -Surpass Shoes.

Stock Market



MARKET INDICATOR

20 Industrial Stocks	High	Low
Week of Nov. 26	77.1	72.8
Week of Nov. 19	75.2	65.0
Month of November, 1928	108.1	86.5
8 Bank Stocks		
Week of Nov. 26	262	256
Week of Nov. 19	266	259
Month of November, 1928	320	304
10 Public Utilities		
Week of Nov. 26	98	94
Week of Nov. 19	99	87
Month of November, 1928	120	107

C.P.R. President Views Future With Equanimity

MONTREAL.—That the business outlook is such that the 1930 programme of the Canadian Pacific Railway will be unaffected, is a reassuring statement made by E. W. Beatty, president of the company. Though Mr. Beatty admits that drastic reductions in revenue have been caused in recent months due to the lack of movement of grain and flour, he states that there is no reason to expect that taking 1930 as a whole, and given good crops, the results of the road's operations in that year will not be satisfactory.

The programme for the year and the appropriations covering it are determined in January and it is thus indicated that any curtailment in the C.P.R. programme need not be feared.

A cheering factor in the outlook for the road next year is seen in the possibility of grain being hauled by rail to the seaboard during the close of navigation. Lack of demand for Canadian wheat in foreign markets has tied up large quantities at the head of the lakes and at interior elevators which otherwise would have come down by steamer before winter set in.

However, if grain begins to move early in 1930 it is likely that the amount hauled over C.P.R. lines during the winter months will be substantially larger than is usually the case.

Clients Demand Certificates and Embarrass Some Brokers

During the past three weeks, while The Financial Post has been calling attention to some of the abuses of marginal trading in mining shares, scores of clients of the larger marginal houses have taken up their stocks from their brokers.

The sudden demand for large numbers of share certificates has proven embarrassing in not a few instances and various people have reported delay in obtaining their stock even when they had a certified cheque to hand to the broker for "street certificates."

The delay in delivery of these certificates is interpreted in financial circles as indicating that the short selling brokers are still short to a very considerable degree and that they have not entirely covered their short sales even in the recent slump.

It is pointed out that if any considerable proportion of the customers of the houses that bucket orders were to demand their shares now, a very tight situation would be created for these brokers who would be compelled to cover many of these orders in the open market with a very healthy influence upward on mining shares.

In well informed financial circles in Toronto, pointed reference is made to the fact that an unusual amount of bearish propaganda has emanated from certain brokerage circles of late, although these houses have usually put out only bullish information. It is stated that this is part of a determined effort to put mining stocks still further lower in order that the bucketing brokers may either cover or "sell out" their clients by the usual process of transferring margin money to their private accounts when stocks that they have not actually bought, except by a technical transaction, slump to the point where the margin is gone.

Thus a tussle of forces has been created; the upward impetus created by clients taking up their shares is opposed to the downward push exerted by the determined effort of certain brokers to stem a tide swinging against them as the public awakens to what has been going on.

The Financial Post this week continues its series of revelations of the methods of certain leading Canadian mining brokers. The chief article outlined discusses the possibility of legislation to prevent "bucketing" of customers' orders and also puts it up to the exchanges to forestall such legislation by putting their houses in order.

Another interesting article reveals some of the inside phases of bucketing, while an article telling of a plan by a group of members of the Standard Stock and Mining Exchange to join forces for clean brokerage business will be run soon.

PAGE-HERSEY SOON TO ADD TO DIVIDEND

No Split-up in Shares is Likely Before Next Year

There is said to be no foundation whatever for the revived rumor that the directors of Page-Hersey Tubes will shortly declare a split-up in the shares on a basis of four for one. Those who are in a position to know just about what is in the wind in this respect say that it is quite possible that effect may be given to this idea next year.

The report that there is likely to be an increase in the existing dividend of $4.00 a share has also gained currency once more, and it is said to be quite possible that some action may be taken in this regard—that the directors are very apt to give additional consideration to the shareholders without an undue loss of time.

The company is reported to be enjoying one of the best years in its history. Last year the indicated earnings were at the rate of $1.29 per share, though the actual earnings were believed to be much in excess of that figure. Much the same condition is understood to prevail at present, and it is anticipated that a very much better return will be indicated in the forthcoming report.

Page-Hersey is one of the stocks in the Canadian list which is thought by many to be relatively cheap when regard is had to the standing of the company and the extent of its operations. Paying $4 per share, the stock at the current level around 94 gives a return to the investor of approximately 4.25 per cent.

Burns & Co. Dairy Units Are Growing

During the past two years Burns & Co. directly and through subsidiaries, has extended its dairy and ice cream business. A chain of dairy plants has been built up or acquired in the Province of Saskatchewan, Alberta and British Columbia. The ice cream business during the past summer has been in record volume.

Recent acquisitions of note are the Cobourg Dairy Limited at Moose Jaw and the Valley Dairy Limited at Vancouver. Cobourg Dairies Limited has a milk distribution business in Moose Jaw and besides this profitable activity it operates a creamery in Maple Creek which serves as an additional source of supply for the Moose Jaw plant. The installation of an ice cream freezer, butter-making and butter-cutting equipment in the packing plant at Regina has placed the company in a position to handle the business offered in southern Saskatchewan.

The purchase of Valley Dairy, Limited, Vancouver, provided plant facilities for handling the Vancouver milk business and thus permitting the company to put this activity on a paying basis. The company's milk businesses there have been consolidated, the Vancouver Creamery Co. Limited, and the Valley Dairy Limited being operated in the same premises. This unit now ranks as the second largest milk distributor in the City of Vancouver.

The development of the milk and ice cream business further increases the diversity of the activities of Burns & Co., Limited, which (in addition to the dairies and creameries) operates packing houses, retail meat and provision markets and wholesale fruit depots.

Bonds Now Attract

Bond dealers report that the demand for this class of security has been good in the last week. The call-loan market, with rates prevailing between 4½ and 5½ per cent, no longer attract industrial companies and institutional investors and it is believed that these again will place their funds in long-term securities with a fixed rate of return. Smaller dealers in bonds, who in recent years have established stock departments, have little in the way of bonds to sell and the houses of issue are predicting a good demand in the next few months.

Action by Authorities Essential if Exchanges Not Reformed at Once

Further Legislation May Be Needed to Arm Against Unethical Brokers

Apparently the policy of the Ontario Government has been to give the Standard Stock and Mining Exchange a chance to make a clean up from within that organization. Other provinces with exchanges under their supervision have taken a similar attitude.

The exchange has not provided such a clean up. It is only now putting into force a proper system of audit of its broker members. Until The Financial Post began its series of exposures of unsound and dishonest methods of mining finance in Canada, the installation of this system of audit was allowed to drift along without definite, final action. Now acceptance of the audit has been forced upon the exchange.

Members of the exchange who have been interviewed by The Financial Post in the past two or three weeks have remarked, "Oh, yes; there was plenty of crooked work here a few years ago—washed sales, manipulation, etc. But we've gradually cleaned all that out. Everything is honest and above board now."

Not All Well Yet, Evidence Shows

The Financial Post has already published enough information to indicate that all is not well in mining brokerage even yet.

A number of brokers on the exchange have endeavored to bring about a better condition of affairs, but, unfortunately, they have not been as powerful as a few brokers who have made fortunes by bucketing and by similar methods of robbing the public.

The Financial Post has demonstrated that public opinion is sick and sore of manipulation of mining shares, although thousands of investors are still ready to take an honest gamble in any promising mining development.

Inaction by Exchange Means Legislation

Under the circumstances it is clearly up to the Standard Stock and Mining Exchange—working in co-operation with other oil and mining exchanges in Canada—to bring about a complete housecleaning.

If the exchange fails to take such measures then it will be necessary for the various provinces by legislation to restrict the methods of operation of brokerage houses to what is honest and fair to the public.

Legislation is never the best cure for any evil. But legislation will be essential if the mining brokerage fraternity do not adopt self government as a means to protect the public.

Canada's Law Against Bucketing is Ineffective

Canada now has a law against bucketing. It is contained in the criminal code, but it can hardly be regarded as sufficiently broad in its scope to put bucketing brokers in jail. For those who are interested, here is the Canadian law:

> "231. Every one is guilty of an indictable offence and liable to five years' imprisonment, and to a fine of five hundred dollars, who, with the intent to make gain or profit by the rise or fall in price of any stock of any incorporated or unincorporated company or undertaking, either in Canada or elsewhere, or of any goods, wares or merchandise.
>
> "(a) without the bona fide intention of acquiring any such shares, goods, wares or merchandise, or of selling the same, as the case may be, makes or signs, or authorizes to be made or signed, any contract or agreement, oral or written, purporting to be for the sale or purchase of any shares of stock, goods, wares or merchandise; or
>
> "(b) makes or signs, or authorizes to be made or signed, any contract or agreement, oral or written, purporting to be for the sale or purchase of any such shares of stock, goods, wares or merchandise in respect of which no delivery of the thing sold or purchased is made or received, and without the bona fide intention to make or receive such delivery.
>
> "2. It is not an offence under this section if the broker of the purchaser receives delivery, on his behalf, of the articles sold, notwithstanding that such broker retains or pledges the same as security for the advance of the purchase money or any part thereof. R.S., c. 146, s. 231."

New York Makes Bucketing a Felony

The New York state law is much stronger and more effective. It definitely makes it a felony to trade against a customer. Members of the New York Stock Exchange obey this law and do not bucket orders on a wholesale scale or trade against their customers, as is done by many Canadian mining brokers. Some New York brokers are probably interested in short sales and no doubt operate indirectly through professional operators. But in such transactions, unethical as they may be, the client at least has the satisfaction of knowing that the short selling is not being financed with his margin money; that the short sales are not on a sufficient scale to control the market in a deliberate attempt to rob him of his margins, and that New York brokers do not do business on the general principle of betting against their customers

The New York State law reads as follows:

> "Sec. 954. Trading by brokers against customers' orders. A broker, who, being employed by a customer to buy and carry upon margin the stocks, bonds or other evidences of debt of a corporation, company or association, while acting as broker for such customer in respect of such stocks, bonds or other evidences of debt, sells for his own account the same kind of issue of stocks, bonds or other evidences of debt of such corporation, company or association, with intent to trade against the customer's order, or, who, being employed by a customer to sell the stocks, bonds or other evidences of debt of a corporation, company or association, while acting as broker for such customer in respect to the sale of such stocks, bonds or other evidences of debt, purchases for his own account the same kind or issue of stocks, bonds or other evidences of debt of such corporation, company or association, with intent to trade against the customer's order, is guilty of a felony punishable by a fine of not more than five thousand dollars, or by imprisonment for not more than one year, or by both. Every member of a firm of brokers, who either does, or consents or assents to the doing of any act which by the provisions of this section is made a felony, shall be guilty of a violation thereof."

Ontario Fraud Act Broad in Scope

To the layman it would seem that the present Security Frauds Prevention Act of Ontario, 1928, which could easily be copied by other provinces that do not now have similar legislation, provides ample power to put bucketing and manipulating brokers out of business. Here are some significant definitions of the word "fraud" as contained in the act:

> "(1) any intentional misrepresentation by word, conduct or in any manner of any material fact either present or past, and any intentional omission to disclose any such fact;
>
> "(2) any promise or representation as to the future which is beyond reasonable expectation and not made in good faith;
>
> "(3) any fictitious or pretended trade in any security;
>
> "(4) the gaining or attempt to gain, directly or indirectly, through a trade in any security, a commission, fee or profit so large and exorbitant as to be unconscionable and unreasonable;
>
> "(5) generally any course of conduct or business which is calculated or put forward with intent to deceive the public or the purchaser of any

(Continued on page 16)

BROKER PLAY SEEN AS AJAX BOOMS, SINKS

Varying Whims of Real Speculation Not Equal to Stock Gyration

OUTSIDER IS HURT

Demand For Delivery of Stock Proves Expensive For Agent Who Has Sold Client Short

Speculators in the mining and oil stocks have been treated in the last week or two to the spectacle of Ajax fluctuating as much as 75 cents in one day. The stock closed on November 25 at $1.51 per share, after opening at $2. On November 26, the stock opened at $1.58, touched at $1.81, dropped to $1.31 and closed at $1.47.

Activity in the stock is attributed by brokers speaking to their clients, as presaging favorable developments at No. 6 well, which is being drilled in Dover Township, Kent County, Ontario, where the company's No. 4 well is producing 2,100,000 cubic feet of dry gas daily which is sold to Union Natural Gas at 25 cents per 1,000.

There was similar activity in this stock last August prior to the so-called shooting of No. 5 well. The stock ranged from $4 to $2.76 per share. There were conflicting reports as to what happened when the nitroglycerin was fired in the hole, but the news which finally came out was that the well was a failure. The stock slumped badly. The low price this fall was $1.19 on October 7.

Demand Strangely Varying

While some mining brokers who have been sponsoring oil issues still find clients willing to follow the advice given them, there are reports that the present movement in the shares of Ajax Oil & Gas is the result of sheer manipulations which have proven profitable to certain brokers. There are 774,775 issued shares in the company, and it is pointed out that the opinions of the speculative public hardly could have been changing so rapidly in the last two weeks as to account for the wide fluctuations; the law of supply and demand, it is contended, could not be so whimsical unless there were deliberate manipulation.

No. 6 well, it is reported, has reached an interesting stage. Drilling has been carried to a greater depth than No. 4 was drilled, and it might be a matter of only hours, it was said on Tuesday, before the final results are known. The fact that the well is deeper than the unsuccessful No. 4 is considered an unfavorable factor, but the situation in general is said to be any more or less favorable than it was a week ago.

Certain of the brokers, it is whispered, having been letting their especial friends in on the secret as to how far the "free and open" market would carry the stock on each movement. A few of these especial friends, it is also whispered, have guessed the turns in the price movements cannily, selling out before the top objective had been reached and buying again before the low objective is reached. Thus the swings for the especial friends have been shorter, but they perhaps have been surer to profit by the gyrations in this stock.

Outside Broker Stung

Indications of a lack of respect for a fellow-broker's prerogatives comes from an individual who appar-

(Continued on page 2, col. 4)

Investors' Index

INDUSTRIALS, UTILITIES, ETC.

Alberta Pac. Grain 9
Acadia Sugar 39
Asbestos Corp. 9
Avon River Power 26
Agnew Surpass 2
Burns & Co. 1
Brazilian 9, 19
B. E. St. 1, 9, 32, 33
B. A. Oil 9
B. C. Packers 11
Crown Dominion 19
Can. Inter. Paper 8
Curtis-Reid Air. 8
Can. North. Pr. 4
Canada Gypsum 9
C. P. R. 1, 9
Chem. Research 1, 9
Consol. Bakeries 9
Can. Ind. Alcohol 9
Can Vickers 9
Can. Iron Found. 2
Canada Dry 15
Cockshutt Plow 1
Canada Cement 9
Can. Gypsum 19
Central Fire 38
Can. Pr. & Pap. 8
DeForest Crosley 2
Dist. Seagrams 9, 13
Domin. Bank 11, 19
East. Kootenay 1
Goderich Elevator 9
Gen. Steel Wares 9
Gt. West Per Ln. 10
Home Oil 9
Honey Dew 23
Imperial Oil 19
Inter. Pete. 16
Imperial Oil 9
Inter. Nickel 9
Imperial Bank 19
Inter. Prop. 38
Inter. Paper 8
La Banque Prov. 9
Lord Nelson Hotel 38
Malagash Salt 43
Moirs 43
Maritime Life 37
Man. Sanitarium 9
Maritime Tel. 40
Mersey Paper 28
North. B. C. Pr. 4
Natl. Brick 13
Nat. Brewery 1
Nat. Acct. Systems 9
N. S. Light & Pr. 26
National Biscuit 38
Ont. Equitable 38
Page-Hershey 1
Robt. Mitchell 38
Supertest 15
St. John Power 15
Service Stations 15
Stanfields 43
Steel Co. 8, 9, 15
Starr Mfg. Co. 37
Tip Top Tailors 19
Unit. Grain Grow. 11
Victorial Coal 2
Windsor Hotel 1
Wayagamack 9
Winnipeg Elec. 9, 14

MINES
Abana 21
Arno 42
Bobjo 23
Castle Trethewey 21
Canam Metals 23
Copper Zinc 23
Cons. Smelters 9, 23
Hollinger 23
Kirkland Lake 21
McIntyre 21
Noranda 9, 21
Premier Gold 23
Ridgedome 21
Sherritt-Gordon 23

QUOTATIONS
Bonds 15
Mines 22
Stocks 15
Unlisted 15

REGULAR DEPARTMENTS

Business 7
Banking 19
Editorial 6
Insurance 18
Mining 21, 22, 23
Public Utilities 4
Pulp and Paper 8
When Women Invest 9
Your Investments 9

SPECIAL SECTION
Nova Scotia 25-44

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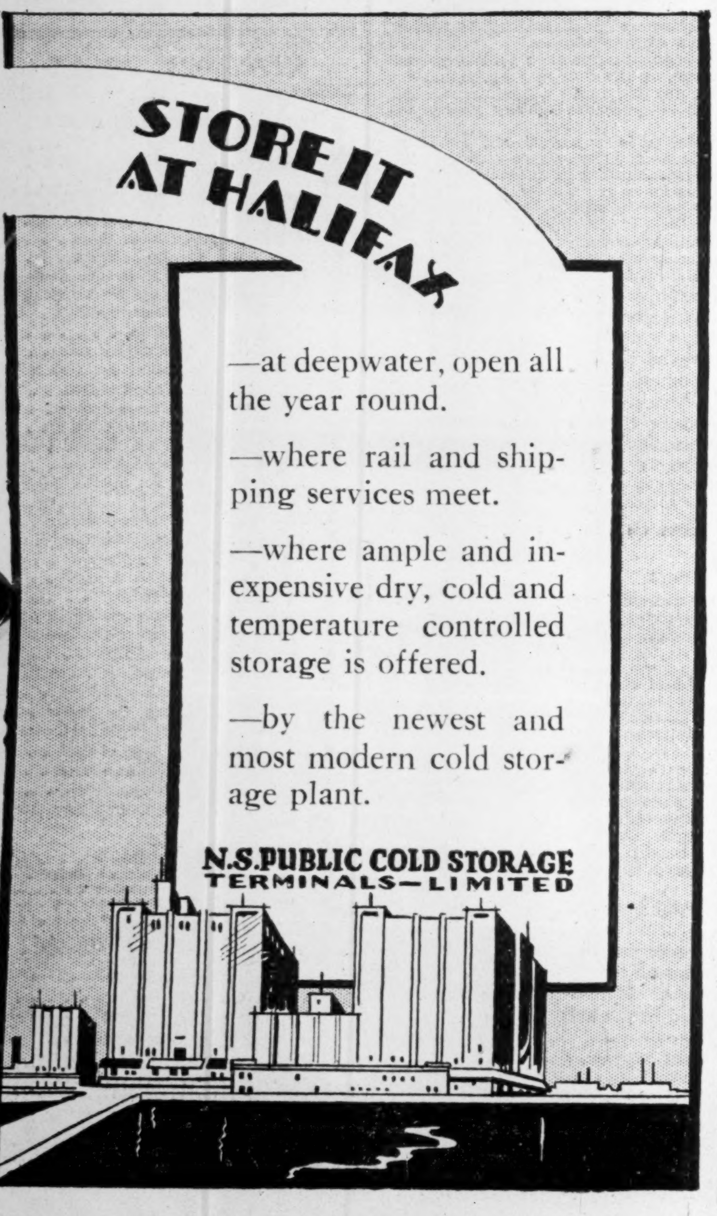

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CANADA IRON CONTROL SOLD TO NEW GROUP

Lazard Brothers Accept Par for Their Holdings

From Our Own Correspondent

MONTREAL. — Announcement is made by Lazard Brothers and Company that they and others directly associated with them have disposed of their holdings in Canada Iron Foundries, Limited, to a company in Canada which has for some time had a large interest in the enterprise.

The purchaser has undertaken that within six months it will address a circular letter to the remaining registered shareholders whose addresses are in England or Europe, offering to purchase their holdings at the same price as that accepted by Lazard Brothers and Company, namely, $100 for the preference shares and the same price for the common stock.

This understanding only applies to English or European shareholders registered as such on November 1, 1929, and does not cover fractional shares unless they are converted into integral shares before the date on which the offer is made.

Purchasers Are Silent

So far there has been no announcement of the identity of the Canadian Company, or the interests behind it. On the other hand, there has been consistent buying in the stock of this company, even through the market break. Seldom did the stock come on the market, but there was always a standing order to take it up. Consequently both the preferred and common shares have been selling at a comparatively high level during the past few months, despite the fact that the financial record of the company has not been unduly bright.

Toronto Group Interested

As to the interests behind the new company, it is understood that a group of Toronto industrialists, who have been and are connected with Port Hope Sanitary and other enterprises of a like nature, have been buying up the stock of Canada Iron Foundries.

Just what the intentions are of the new owners, is not known. Operations of Canada Iron would fit in well with some of the other enterprises of the Toronto group, but the official announcement of Lazard Brothers would indicate that it is the intention to maintain a separate corporate identity for Canada Iron Foundries.

AGNEW SURPASS EARNINGS HIGHER ONE-THIRD TO DATE

Half Year Period Witnesses Healthy Gain in Business

From Our Own Correspondent

MONTREAL. — Aggressive management and steady expansion is reflected in a gain of 33 per cent in earnings of Agnew Surpass Shoe Stores to date, as compared with the same period last year. The company completes the first six months of its current fiscal year on November 30, and the outlook for the balance of the period can be considered favorable.

The growth of the present company since its inception has been rapid. Incorporated in February, 1928, as a merger of the John Ritchie Company, John Agnew, Limited and the Surpass Shoe Company, it has extended its chain of stores from 29 to a total of 46 at the present time.

These stores are operated in Ontario, Quebec and the Maritime provinces, while the factory which supplies them is situated in Quebec city. This factory is operated by the John Ritchie Company and has a daily capacity output of about 2,000 pairs of men's shoes.

Men's Footwear Only

This factor is more important than it would appear at first glance. The manufacturer of women's shoes renders the manufacturer liable to the vagaries of fashion and its consequent effect on the market. Consequently John Ritchie's confinement to the one line has stabilized its position, and it is claimed that the company has only sustained one unprofitable year in its history of 50 years.

The growth of the chain store movement in Canada has been rapid and generally satisfactory; Agnew Surpass at present constitutes the only shoe system in eastern Canada. Earnings for the fiscal year ended May 31, 1929, totalled $197,259 which after all deductions were equivalent to the sum of $1.10 a share on the common stock.

The capital structure of the company consists of $1,000,000 7 per cent preferred and 80,000 shares of common stock outstanding.

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Nathanson and Holt May Establish Chain

It is reported that Sir Herbert Holt will be associated with N. L. Nathanson in the establishment of a chain of moving-picture theatres in larger Canadian cities.

Mr. Nathanson until September 18, was managing director of Famous Players Canadian Corp. and Sir Herbert Holt also resigned from the board of that company as a result of the dispute which arose between the Nathanson faction and I. W. Killam over the Nathanson proposal that control of the company be sold to British Gaumont. Mr. Killam contended that the Gaumont company was controlled by the Fox interests in the United States.

An option on a possible theatre site in Montreal which option is reputed to be in Mr. Nathanson's control, has been the subject of a legal dispute.

BROKER PLAY SEEN AS AJAX BOOMS, SINKS

(Continued from page 1)

ently has been aboard the band wagon at the right times. This story is to the effect that certain brokers have subsidized private persons to buy blocks of Ajax from other brokers who are not on the inside ring. These brokers, on learning that their client intended to carry the stock on margin, either bucketed the order or sold the stock short while purchasing the stock in the client's name. The next day the client would turn up with a certified cheque saying that, after all, he had decided to buy the stock outright. He would demand delivery forthwith and the broker, lest he give the game away, would have to step into the market and purchase.

Meanwhile, the inside ring would see that the stock had advanced and this issue of which there seemed a day before to have been overhanging the market in bunches would be strangely scarce. The broker who went short on his client would pay through the nose to make delivery lest the client become indignant and take legal action which might be unpleasantly revealing. Of course, the client's game could not work often, for it would soon be apparent to the broker thus hoisted by his own petard that the "client" was acting for another broker who likewise would not wish any revelations through the courts as to the methods used by certain mining brokers to make their profits out of the speculative funds of the persons for whom they ostensibly act in trust.

F. L. Culver, president of the company, told The Financial Post that, as the company pays no dividends, there was no urge to have the stock transferred to the real owner's names and that the recent activity in the issue had not resulted in transfers on the books of the company. Mr. Culver deprecated the apparent manipulation and said that he was momentarily expecting word from Chatham as to the results of the drilling of No. 6 well.

Ajax's gross revenue from No. 4 well is in the neighborhood of $105,000, or less than 15 cents per share. From these earnings must be subtracted salaries and other administration expenses as well as the cost of drilling new wells. The company sells 2,100,000 cubic feet of gas daily for seven months of the year to Union Natural Gas Co. The other three wells of the company which are listed as producing are not important from an earnings point of view.

The company also has 550 acres in Essex County besides the 3,000 acres in Dover Township, Kent County, on which are located the present wells. Its Western acreage consist of 1,300 acres in the Cypress Hills area and 360 acres in the Jumping Pound district. The Western leases are not being developed.

Acme Oil & Gas, which also has acreage in Dover Township, is said to be slated for manipulation in the next few weeks. Acme's No. 1 was a failure, No. 2 is now drilling.

De Forest-Crosley Sales Maintained

There appears to be a general expectation that the recent decline in the stock markets—affecting, as it did, most people of any standing in the country—will have a depressing effect upon almost all lines of business which have to do with what might be termed luxuries.

Radios and their essential adjuncts may be included in this category. And yet reports have it that the DeForest-Crosley have not as yet experienced any decline in the demand for their appliances. Nor does the management anticipate that later developments will result in any recession in output. Sales, it is expected, will be about as had been anticipated.

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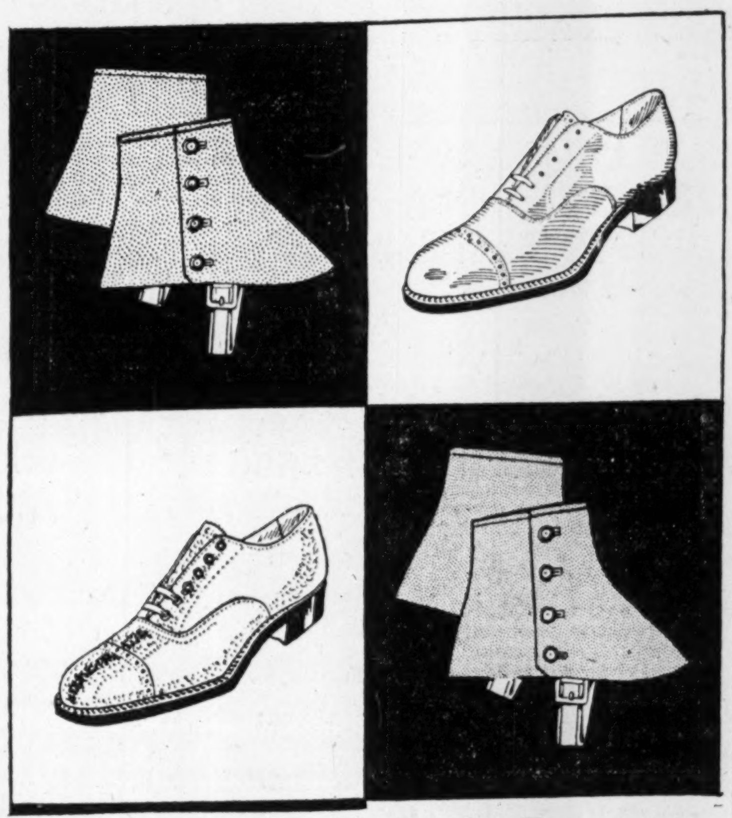

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The growth of the buying power of the Nova Scotia market is indicated by the progress of every single industry. Building is at a high level, farmers are getting the best prices for big crops (apple production more than 50% Canada's total), mining and manufacturing are setting new marks—witness the following official figures from the Department of Public Works and Mines:

	Quantity	1928	1929
Coal	tons	6,020,203	6,339,492
Coal, used by coke ovens	tons	591,045	751,657
Coke, produced	tons	395,843	459,505
Coke, Petroleum	tons	7,900	9,140
Gas from coal distillation	M. cu. ft.	6,569,994	7,012,027
Gold	ounces	1,440	1,568
Gypsum, crude	tons	972,211	1,021,081
Limestone	tons	67,919	112,768
Motor fuel (Ben gas)	gals.	1,074,928	1,283,978
Oil, fuel, mfcd.	gals.	43,833,040	54,181,838
Oil, illuminating, mfcd.	gals.	10,542,664	10,334,979
Pig iron	tons	308,102	371,162
Salt	tons	19,671	30,625
Sandstone	tons	3,700	15,925
Steel ingots	tons	410,699	450,248
Steel rails	tons	148,151	157,972
Tar	gals.	6,419,681	7,012,027
Tiles, Drain	feet	97,060	76,092
Tiles, Interlocking	number	665,843	1,077,635
Tiles, Partition	number	699,549	760,892
Iron Ore, Imported	tons	640,665	870,004

The growth in circulation and influence of The Halifax Herald and The Evening Mail reflects the growth in the importance of the prosperous Nova Scotia market. Latest A. B. C. Publishers' Report, six months ending Sept. 30, 1929, shows the record net paid circulation of

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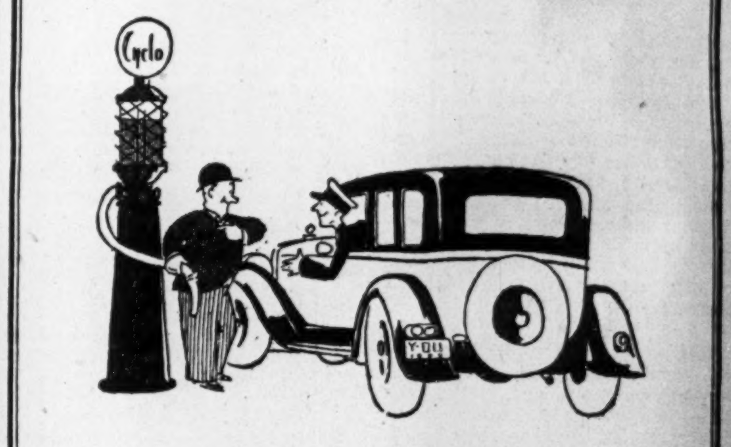

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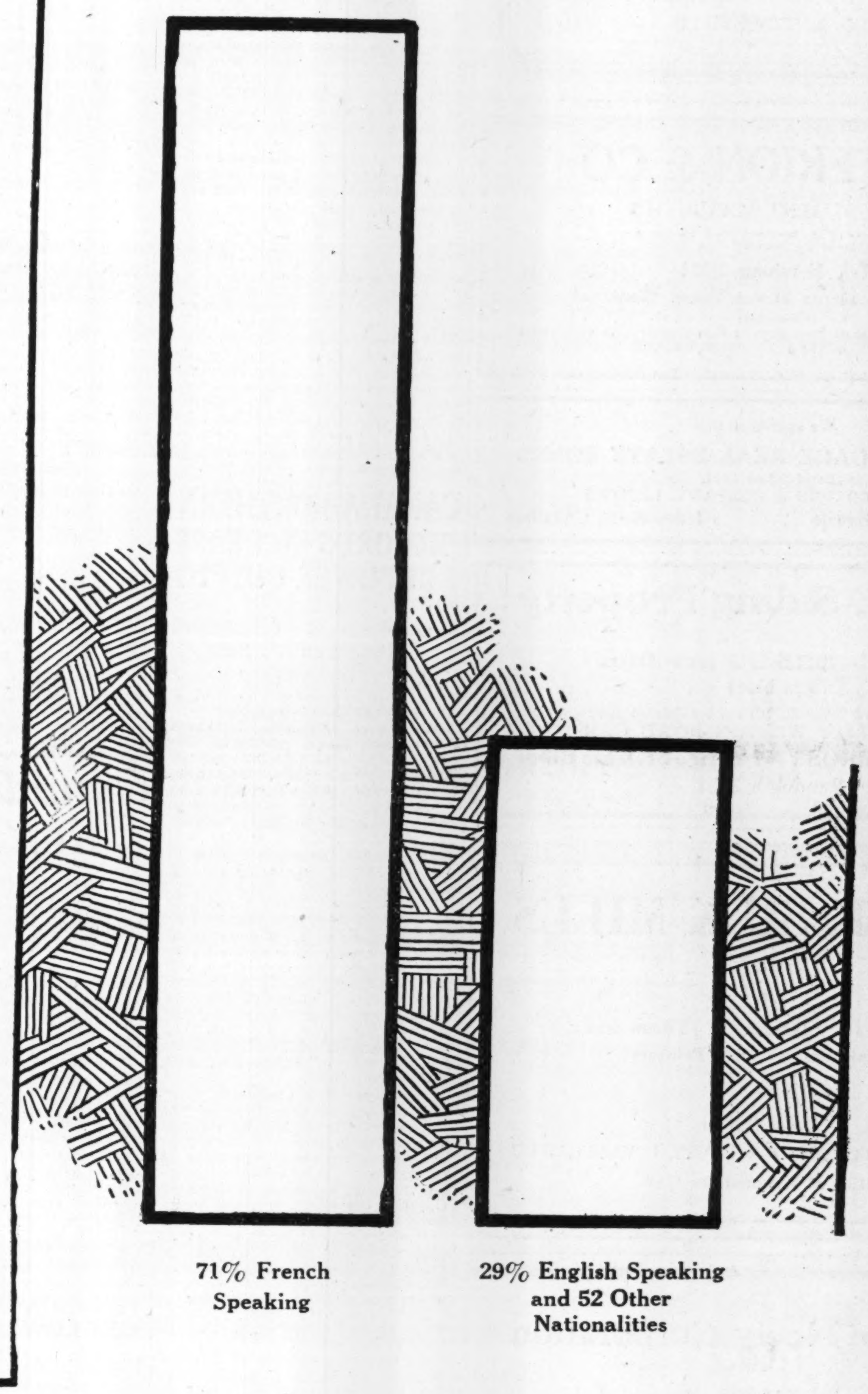
Montreal



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NORTH. B.C. POWER LAYS FOUNDATION FOR DEVELOPMENT

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From Our Own Correspondent

MONTREAL.—Though at the moment physical properties and assets of the Northern British Columbia Power Company are not especially impressive, the outlook for this concern, which is controlled by Power Corporation of Canada, leads to the belief that at some future date it will develop along the lines of Canada Northern Power Corporation in Northern Ontario and Quebec.

Total reserves of Northern British Columbia Power Company are in excess of 140,000 h.p., divided between 110,000 h.p. in the Stewart area and 30,000 h.p. in the Prince Rupert area. The city plant of Prince Rupert, which was taken over, recorded an increase of 1,232,430 kwh. in 1918 to 7,440,000 kwh. in 1928. This is an annual increase of 18 per cent, or a total increase of over 600 per cent in ten years.

Serves Mining District

As regards prospective development of the area served by British Columbia Power Company, and the outlook for increase demands in electrical energy, it is pointed out that the Stewart area is one of the leading mining districts in the Dominion. In addition to the Premier gold mines, the second largest gold producer in the Dominion, there are a number of other properties in an advanced state of development, including Big Missouri, British Columbia Silver Company, Border-Idaho, Baltimore, Silverado, Dunwell, and Prosperity.

Assurance of an adequate and reliable power supply will accelerate the mineral development of the area, and as these and other properties enter the producing stage, it is expected that Northern British Columbia Power Company will add materially to its power load.

The completion of a proposed railway will also open up the Ground Hog anthracite deposits, about 125 miles north of Prince Rupert. The comparatively short rail haul to tide water, plus the economy of water transport to the Vancouver market, make it apparent that development of these deposits will not be long delayed. This anthracite is said to be of a superior quality and has many of the characteristics of Welsh coal.

CANADA NORTHERN RECORDS INCREASE IN POWER OUTPUT

Several New Customers Gained in Past Few Months

From Our Own Correspondent

MONTREAL.—Canada Northern Power Corporation generated 28,164,710 k.w.h., of electrical energy during September last. This compares with 29,135,940 for that month a year ago. For the twelve months ended September 30, 1929, 349,447,617 kw.h. of electric energy was generated for the whole system as against 334,712,890 kw.h., for the preceding year.

The company is going ahead with its development programme, consisting principally of a new power plant on the Montreal River at the Upper Notch, which, when completed, will provide 13,000 additional horsepower to supply increasing demands. In this connection it may be stated that additional power contracts have been arranged, which will provide for the sale of 10,000 h.p., with others in prospect.

Secure New Customers

A substantial proportion of the business of Canada Northern Power Corporation is done with the different mining companies operating in its territory. In addition to supplying the principal mines in Northern Ontario, the company recently entered into contract to supply power to the Hoyden Gold Mines, in the Porcupine District; Morrison Mines operating Gowganda; and Agaunico Mines, whose property is located on the shores of Lake Timiskaming.

Furthermore the company has secured another franchise, that of the town of Elk Lake.

To take care of some of this new business, the company has under way the construction of an additional transmission line from the Rouyn substation to the Amulet mines, which will prove instrumental in building up sales in that territory.

DECISION RESERVED IN N.S. POWER CASE

Public Utilities Board Contends It Has No Power to Approve

From Our Own Correspondent

MONTREAL.—Decision has been reserved by the Public Utilities Board of Nova Scotia in the matter concerning a contract for an exchange of power between the Nova Scotia Light and Power Company and the Avon River Power Company. The board contends that it has no power to approve contracts as such but that its authority is confined to the approval of rates and conditions of service as defined by the Act under which it functions. The applicants will amend their application accordingly.

The contract which the board was asked to approve was made by Nova Scotia Light and Power with Avon River Power Company whereby the latter company would supplement the former company's supply for Halifax through a hydro development on Black River, a few miles above the point where that river joins the Gaspereau.

Alternative Proposal

An alternative proposal for the supply of additional power to be used in Halifax was submitted by the chief engineer of the Nova Scotia Power Commission involving an extension of the present facilities at St. Margarets Bay.

However, it was pointed out that under the Mersey Paper agreement, the commission might be precluded from an extension of this development except through payment of compensation for damages, since diversion of the river would interfere with the stream driving of some of the heaviest of Mersey Paper Company's standing timber.

World Power's Survey Canadian Electric Trade Gives Wrong Impression

Says Bankers and U.S. Firms Control Contracts

From Our Own Correspondent

MONTREAL.—Claims that the electrical equipment business in Canada is in the hands of less than a half a dozen banking groups, which preclude the entry of British manufacturers into this field, were set forth in an article by Hugh Quigley in a recent issue of the English trade journal, World Power.

In this article Mr. Quigley made his arguments from deductions drawn from accompanying tables. Table number one had reference to the amount of electrical equipment bought by Canada from year to year; table two gave a list of turbines and water wheels installed in Canadian plants; and table three purported to show the financial control of the different companies.

The article which was covered in The Financial Post, presented certain difficulties which the British manufacturer has to contend with in Canada. It pointed out that American controlled companies in this country, secure a preponderant share of the business.

Written to Please

An executive of one of the large public utility companies, which controls a number of plants and has an investment in public utility properties running into several million dollars, prepared a memorandum on this article in which he states that some of the points brought out in the article are, in many ways, quite true, but the presentation is such as to magnify the points the author desires to emphasize.

It is true, he states, that the manufacture of electrical machinery is largely in the hands of Canadian Westinghouse Company and Canadian General Electric Company, both offshoots from the American companies. But, on the other hand, if purchases were made in England from some of the leading manufacturers, the result would be the same, expect that in one case the employment would be given to Canadian workmen and in the other to British workmen.

Gives Own Views

Enlarging upon the point that the author, Mr. Quigley, has not given a true picture of the Canadian electrical business situation, the memorandum prepared by this executive goes on to say:

"The following statement is not only unnecessary but also unfair: 'Their plants may be purely assembly shops to carry out one single final operation prior to marketing the product.' Mr. Quigley obviously knows nothing of Canada.

Figures Never Lie?

"Table 1 from which such damaging conclusions are drawn proves quite interesting when analysed; of the $16,932,193 of imports in 1927 we find radio apparatus accounts for $2,500,000, cheap lamps principally from Japan $4,378,242, and $2,400,000 of motors principally from the United States.

"These three amounts represent about half of the imports and of this only the motors could possibly have come from England. Of the generators imported over 25 per cent came from Great Britain. The statement that 'Canada is less self-contained in heavy generating plant and motors than in smaller apparatus . . .' is so far as I know quite incorrect. While I have no figures to justify the opinion I am quite sure that at the present time by far the largest part of the heavy machinery (turbines and generators) going into our power development is made in Canada. In the case of hydraulic turbines I know that this is true as the Dominion Engineering Works manufactures its products from the casting to the finished machine. Parts such as special bronze or rubber for bearings may be imported but this will be a small part of the whole.

Story is Misleading

"Table II gives an entirely wrong impression. A great many of the plants going to make up the totals shown were built in the early part of this century when both hydraulic and electrical machinery of the size required was not manufactured in Canada and probably was not available in England. I repeat that if the construction in the last five years was considered it would probably be found that the equipment was almost wholly supplied and manufactured in Canada.

"Table III which purports to show the control of electricity supply in Canada lists twelve companies of which only six are power producers, one a paper manufacturer with large power producing subsidiaries and the other five paper manufacturers with the word 'power' in the corporate name. Of the six power companies, three are of insignificant size.

Doubts Britishers' Ability

"Mr. Quigley says that 'There can be no question about the capacity of the British firms to meet all the requirements of these contracts, even in water-turbines.' In one case with which I am familiar, a water turbine was bought in England; it was of normal size according to our standards, but I think the largest the British firm had ever produced. After nearly delaying the completion of the plant six months through inability to meet delivery dates the British firm gave up the manufacture of turbines and now the power company has a turbine which is an orphan. It may be interesting to note that this turbine was built from Swedish designs. It is quite porbable that all British hydraulic turbines are made from designs originating in Sweden, Switzerland and Germany.

Can Succeed Here

"That* it is possible for British manufacturers to sell electrical machinery here is clearly demonstrated by one Scottish firm that has recently started selling motors here. I understand that the Canadian office of this company is now selling more motors than all the English offices combined, and that the company has orders on its books sufficient to keep its plants running for the next mine months or more.

"At best Mr. Quigley is thoroughly misinformed; at worst he is trying to defeat the efforts of the men in the British Isles and Canada who are working for a closer union between the different parts of the Empire."

Canadian National Plans Reflect Faith in Future

From Our Own Correspondent

MONTREAL. — Announcement of the Canadian National Railways equipment and construction programme for 1930, which is only slightly under the purchases and construction carried out during 1929, is a reflection of the road's confidence in business conditions in Canada.

Approximately $20,000,000 will be spent during the next twelve months on new equipment for Canadian lines, while an additional sum of $10,000,000 will be spent on the branch line programme authorized by Parliament in 1929.

Work will be commenced on the Montreal Terminal plans, and this will be continued not only throughout 1930, but for a period of about five years. Other work at Montreal will include new construction at Point St. Charles, and Montreal stockyards.

A wide rock ballasting programme along its main lines will be carried out by the company, while extensions will also be made in its automatic signal equipment.

At Hamilton, Ontario, the building of a new station and other terminal facilities will be pushed forward, the tenders for this work now being completed.

Several new hotels are included in the programme of building construction. New Canadian National hotels will be erected in Vancouver, Saskatoon, Charlottetown, while the combined station and hotel at Halifax is approaching completion. The terminal extensions at Winnipeg and Edmonton are included in the programme and preparatory work will be done on these undertakings during the next year.

TEN CANADIAN CITIES GET LOWER GAS RATE

Natural Gas Prices Show Biggest Drop in 1928

From Our Own Correspondent

MONTREAL. — A fairly substantial drop in the price of natural fuel gas in Canada as recorded by the Dominion Bureau of Statistics at Ottawa, is noted for the year 1928. The price index for this commodity dropped from 96.6 in 1927 to 92.0 in 1928. This large drop is due almost entirely to a reduction of 5 cents per thousand cubic feet in Calgary, which depressed the index due to the large consumption of natural gas in that city. In addition to the Calgary price which now changes to 33 cents per thousand cubic feet, price reductions were also noted in Waterloo from $1.20-$1.30 to $1.20; in St. Catharines from 75 cents to 70 cents; and in Edmonton from 45 cents to 42 cents.

Changes in manufactured gas prices were comparatively few in number and relatively small in amount. With one exception they all occurred in Ontario. The following reductions are recorded—at Brockville from $1.70 to $1.53; at Guelph from $1.05 to $1.00; at Oshawa from $1.90 to $1.65; at Owen Sound from $1.22 to $1.12; at Stratford $1.80 to $2.00 to $1.80 and at New Westminster from $1.70 to $1.55. No advances were recorded.

Summing up the situation generally it is found that the trend of manufactured gas prices have been downward since 1921—at first largely an account of general price reaction and latterly on account of growing competition in larger cities. Manufactured gas for heating purposes has provided a new outlet but as yet this has not grown in sufficient proportion to affect prices materially.

Natural gas production in Ontario has been on the decrease, consumption being confined more and more to domestic use. In Alberta, its use has increased rather than diminished, due to the discovery of inexhaustible quantities in the southern part of the province. Its superiority over manufactured gas as regards heating qualities makes it a very efficient and cheap fuel.

According to the prices quoted, Truro, Halifax, and Peterborough pay the highest rate for their manufactured gas, the rate in those cities being $1.90. Toronto gets the cheapest rate at 85 cents. In natural gas cities, Medicine Hat has the cheapest rate at 23.8 cents, while Waterloo, Ontario, pays most for this commodity, the rate being $1.20.

Canadian Hydro-Electric Makes Record in October

From Our Own Correspondent

MONTREAL.—Canadian Hydro-Electric Corporation, Limited, produced 208,661,000 kilowatt hours of electric energy in October which constituted a new high record for a single month. In the first ten months of this year the plants of the corporation generated 1,687,265,000 kilowatt hours.

The company controls Gatineau Power Company, Gatineau Electric Light Company and the Saint John River Power Company.

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HOOVER PROGRAM MAY AID CANADA TO AVOID SLUMP

Conferences With Business Leaders to Stave Off Depression

By LAWRENCE STAFFORD

WASHINGTON.—President Hoover, in calling conferences of leaders in various lines of industry and commerce, initiated a movement to find a use for unemployed capital made available by the demise of the bull market, for the purpose of simulating a business activity that would otherwise be coy.

Cheap credit can make possible expansion that will offset the inevitable shrinking of purchasing power through the losses in the market, resulting as they are likely to in a shrinkage of purchases of luxuries and an increase in unemployment in industries producing the luxuries.

Staving Off a Slump

Mr. Hoover describes this situation and is trying to stave off any serious slump. Just what will result from the conference is problematical. It will be recalled that when there was a great deal of unemployment in 1921, the President, then Secretary of Commerce, called an unemployment conference.

An outcome of this conference was the protracted study of changes in the business structure of the country, the monumental survey undertaken under the auspices of the committee on recent economic changes.

One of Mr. Hoover's pet ideas is that during a slump or a threatened depression, a great deal of expansion can be undertaken to buoy up the run of business. In one of his campaign speeches, the President proposed that a two-billion dollar fund be made available for a public works programme to be inaugurated in darker times.

Puts It up to Industry

It is not predicted that the Chief Executive has in mind the proposal of any gigantic undertakings by the Federal government, though he will encourage state and municipal government officials to make plans for all the work they can. Rather, it is expected that he will call the leaders of various lines of industry together and ask them how much expansion they can afford with the prospect of easy money.

In addition, the President hopes to dispel "that foolish pessimism," as he calls it, resulting from the market situation. He hopes to find out how much expansion can be looked for and to provide the enthusiasm for its initiation.

A reason for not believing that Mr. Hoover plans any enlarged programme of public works is found in his proposal for a cut of one per cent in taxes on all incomes, individual and corporate, announced last week. This will release $160,000,000 to commerce, $90,000,000 during the coming fiscal year and the balance the year following. This announced tax reduction stemmed the advance of the bear movement in New York and generally held stocks from going lower.

During the past two weeks, Mr. Hoover has met with representatives of first one branch of industry and then another. These meetings will be followed by a general conference to co-ordinate such actions and recommendations as may arise from the group meetings. Railroads will be the first of the groups, then officers of the Chamber of Commerce of the United States, and then farm leaders.

Mr. Hoover in the rôle of a fighter of depressed business conditions is for the first time since entering the White House in his native element. The sincerity of the President in calling these conferences cannot be questioned. The confidence which business men place in him foretells favorable results.

It is also true that any protracted slump would be disastrous politically to the President and his party.

Although Mr. Mellon denies it, no one seriously doubts that the announcement of the tax cut was made to reinforce the market. Ordinarily the announcement would have waited until the Presidential message to Congress at the opening of the regular session early in December. Instead, a conference of government financial officials was hastily called after one of the worst drops in the market, and the statement was issued.

Mr. Hoover's tax cut has been promised smooth sailing in Congress by all factions.

Canadian business would suffer from the failure of American business to react from the pessimism created by the market situation. It will, therefore, watch with interest the result of the Hoover programme.

SECURITY

The paramount consideration with investors to-day is security. This cardinal quality may be coupled with fair yield, plus an opportunity for appreciation.

The following securities carry our recommendation.

		Maturity	Price	Yield
Power Corporation of Canada	4½%	1959	$100.00	4.50%
Convertible on basis of $150 per Share.				
Great Britain and Canada Investment Corporation...	4½%	1959	100.00	4.50%
Carrying warrants to receive 10 Shares of Common Stock without cost. Convertible into 20 Shares of Common Stock for each $1,000 Debenture.				
Canadian Pacific Railway....	5%	1934	99.00	5.05%
Canada Northern Power Corp.	5%	1953	93.00	5.55%
Gatineau Power Company....	5%	1956	93.00	5.50%
Manitoba Power Co. Limited	5½%	1951	100.00	5.50%
Montreal Island Power Co....	5½%	1957	94.50	5.90%
Foreign Power Securities Corporation Limited..........	6%	1949	100.00	6.00%
Convertible on basis of $50 per Share on or before June 1st, 1934.				
Mc-Coll Frontenac Oil Co., Ltd.	6%	1949	100.00	6.00%
Convertible on basis of 10 Common Shares for each $500 Bond on or before October 1st, 1934				
Dryden Paper Company......	6%	1949	98.50	6.05%
Queen's Hotel Company......	6%	1947	98.00	6.15%

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Periodic Reviews of Bond Holdings.
How Should Maturities Be Distributed Among One's Bond Holdings?
Is Listing on the Stock Exchange An Assurance of Salability?
What is the Difference Between a Debenture and a First Mortgage Bond?
How Important is Tax-Exemption for the Average Investor?
Assuring the "Small Investor" the Safeguards Enjoyed by the Larger Buyer.
Why Do Good Bonds of the Same Coupon Rate Differ in Price?
How to Begin Investing—with $1,000.
The Salability of Real Estate Bonds.
How to Meet the Problem of Getting Ahead Financially.
How Should the Average Investor Regard Foreign Bonds?
How Can Bond Investors Get More Than "Average" Yield With Safety?
Should I Buy Bonds Now or Hold Off for More Favorable Prices?
What Alternative is there to "Tips," "Hunches," and other Half-information?
How to Collect and Reinvest Proceeds of Maturing Liberty Bonds.
What Should the Conservative Investor's Attitude Be Toward "Trading"?
What Percent of the Total Fund Should Be Invested in Any One Security?
How to Read a Bond Circular.
Is There Any Advantage in Buying Local Investments?
What Is a "Business Man's Investment"?

Answers to Questions on investment

Now available in handy folder form

EVERY Wednesday evening, RADIO listeners, from the Atlantic to the Pacific Coast, are listening to the Halsey-Stuart Radio Program to hear the "Old Counsellor's" informal, non-technical discussions of investment problems. Interspersed with tuneful numbers rendered by a specially organized ensemble of instrumental soloists, the program provides entertainment of a high order, as well as helpful information.

Whether or not you have yet listened to the "Old Counsellor" you will be interested in and benefited by *reading* his answers to these typical investment questions. The talks are printed each week as given.

These reprints are also convenient for reference to those who have already heard the talks—and equally desirable for passing on to friends who may be interested. All together, the collection comprises a valuable miniature text on investment.

The entire series for the second year is now available in a handy pocket size and will be sent on request.

The Halsey, Stuart & Co. radio program is now broadcast every Wednesday evening over a Coast to Coast network of 35 Stations associated with the National Broadcasting Company.
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News of Investment Markets

ONTARIO DECIDES ON BOND OFFER FOR $30,000,000

Other Provinces and Leading Municipalities May Take Similar Action

The movement toward the procuration of funds in a security market which has shown a definitely firmer trend in recent weeks has been made by the decision of the Ontario Government to place a $30,000,000 bond issue. This was preceded a short while ago by the sale of $2,500,000 bonds to a Canadian syndicate by the Province of Alberta. The Dominion Government is expected to float a loan shortly and several of the other Provincial Governments are calculated to follow suit. A number of the larger cities and towns will also require to do new financing. All this will tend to still further strengthen the underlying fabric in the markets and re-establish confidence which had become shaken as a result of the recent market decline.

The Provincial Treasurers Department for Ontario, on Tuesday announced its intention of calling for tenders on a $30,000,000 issue of 5 per cent bonds, due in 1960. Figures may be submitted up till noon on December 2 next. About one-third of the issue will be utilized for retiring securities already outstanding, and, as these bonds bear interest varying from 5½ to 6 per cent, a considerable saving in interest charges will be obtained through the transaction. The balance of $20,000,000 will be used for refunding purposes in connection with short-term borrowings on treasury for capital expenditure incurred since the last issue was placed on the market by the Province.

The $2,500,000 5 per cent gold bonds of the Province of Alberta, which were sold to a syndicate composed of Wood, Gundy & Co., the Dominion Securities Corporation, A. E. Ames & Company and the Imperial Bank of Canada, are now being offered to the public at 100 and interest, yielding 5 per cent. The bonds cover a period of thirty years, maturing on October 1, 1959. Half-yearly interest will be payable in Toronto, Montreal, Edmonton, Winnipeg, Calgary, Vancouver, New York City and London, Eng.

Represents Bond Co.

ROY P. CLARK, who has been appointed Ontario representative of Royal Financial Corporation of Vancouver, the first western company dealing in high grade investment securities which has extended its operations to the East.

In Warsaw, Poland, Moses Feingold, 70, beggar, learned that his brother John, who had emigrated to the U. S., whom he had not seen for 65 years, had bequeathed him $1,000,000. Beggar Feingold went insane.

MUCH FINANCING IS ANTICIPATED IN NEAR FUTURE

Provincial Governments, Larger Municipalities Expected to Make Offerings

Although the drastic decline in stock prices and the consequent disturbance in all money markets naturally has had its effect upon the bond market, there are many reasons to believe that this situation will, within the comparatively near future, bring about a keener interest in the standard investments, including high grade bonds. During the last few months, so much attention has been focussed upon the stock market that an unusual amount of the nation's investment funds have been applied towards the purchase of common shares, notwithstanding the fact that, in many cases, yields have been relatively small. The recent situation has evidenced the instability of equity securities from the investment viewpoint, and it is only reasonable to expect that this will bring about increased investments in gilt-edged securities and consequent strengthening in prices.

The easier money situation should also have a favorable effect upon the bond market. The Federal Reserve Bank of New York has twice cut its discount rate, which now stands at 4½ per cent compared with 6 per cent a few weeks ago. Similar organizations at other centres across the line have since fallen into line with a corresponding reduction. Call money is freely offered at 4½ and 5 per cent and time money is likewise cheaper. The result is that securities of the gilt-edged type can now be purchased to return higher yields than money placed in the open money market, and it is altogether probable that many institutions which have let funds remain on call for some months will transfer this temporary placing of money into long-term securities.

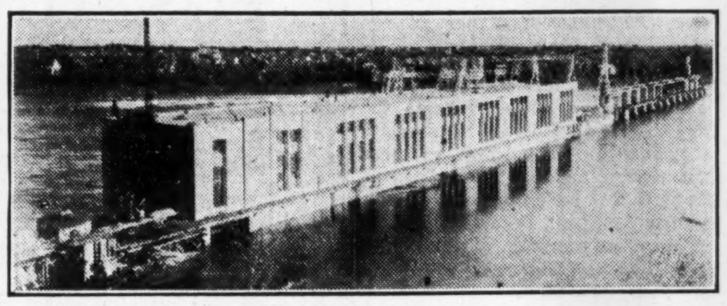
Recent Offerings Successful

Recent Canadian financing is reported to have been very successful. Canadian National Railways have completed $60,000,000 of long-term financing this autumn and more recently—and since the break in the stock market—the Montreal Harbor Commissioners have successfully sold $18,500,000 5 per cent bonds, guaranteed by the Dominion of Canada. How quickly the revival of interest in the bond market will be brought about is uncertain, but the trend towards easier money has become so pronounced within the past week that it is felt that the time is not far distant when Government, municipal and corporation bonds will again find their proper place in the investment markets.

Indeed, the process is held by many investment bankers to be much nearer than any of them would have thought to be at all possible a short while since. There is a feeling prevalent in these quarters that not a few of the Provincial Governments and the larger municipalities will be found very shortly in the market with new borrowings. These have held aloof up to the present out of deference to the situation already outlined, but, now that the bond market is growing stronger, with every indication that the same conditions will prevail for some months to come, there is every reason to assume that much new financing will be done in the immediate future.

In Eliza, Ill., U.S.A., bills have been posted announcing the public auction of the entire town, which comprises general store, drug store, barber shop, pool rooms, community hall and grammar school.

Back Island Plant Latest Power Producer



View shows the recently completed plant of the Montreal Island Power Company. On November 3 last, this plant started operation of three units, each with a capacity of 11,000 h.p. At present three more units are being installed. It is the intention to put in two other units next year, and finally a further two, making ten in all, for a total ultimate capacity of 110,000 to 120,000 h.p.

Nation's Commerce

Activities of Canadian Chambers of Commerce from Coast to Coast

From Our Own Correspondent

MONTREAL.—Col. J. H. Woods, president and Wendell Clark, secretary of the Canadian Chamber of Commerce, have returned from an annual tour of British Columbia where they met representatives of various business organizations throughout the province. They conferred with Boards and Chambers from Saanich, Sidney, Esquimault, New Westminster, Kelowna, Penticton, Vernon, Kamloops and Armstrong. Mr. Clark also visited Calgary and Regina.

Much interest was evinced by the members in the proposed trip to the Orient and Latin America, and the Chamber's policy on Empire Trade.

Col. J. H. Woods, president of the Canadian Chamber of Commerce, will visit Quebec and Ontario in January, 1930.

Failure of the Abingdon, Ill., U.S.A., bank forced high school students to cancel their football games. All their savings had been in the bank.

what of the future?

IF YOU ARE UNCERTAIN about the status of your investments, or the policy you should pursue, you can obtain authoritative advice through consultation with a National City representative. Let him know the facts—your circumstances, your plans, the income you require. He will endeavour to find possible weak spots in your holdings, will help you to decide on a suitable policy for the future and will make recommendations for sound reinvestment.

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"The high wage philosophy, of which Mr. Ford is the leading exponent in the United States, contains a solid core of truth surrounded by a mass of economic fallacies," remarks the New York Journal of Commerce.

The French scientist, Claude, developer of neon gas lights and important synthetic processes is proceeding with an extensive investigation at Matanzas Cuba, to utilize the potential heat energy of the Gulf Stream.

WEEKLY RECORD OF FINANCING IN CANADA

SALES BY MUNICIPALITIES, PROVINCIAL AND DOMINION GOVERNMENTS

Municipal—	Date Sold	—Sold To—	Rate	Maturity	Amount	Price	Basis
Township of Whitby	Nov.	Bickle, Clarke & Co.	5½%	20-ins.	$30,000	....	5.62%
County of Halton	Nov.	J. L. Graham & Co.	5½%	20-ins.	40,000	99.63	5.55%
Saskatchewan Schools	Nov.	Miscellaneous	...	....	24,170	....	...
Saskatchewan Rural Phones	Nov.	Miscellaneous	...	....	1,600	....	...
Village of Conquest, Sask.	Nov.	Locally	6½%	10-yr.	3,000	....	...
Village of Neville, Sask.	Nov.	Houston, Willoughby & Co.	7%	10-yr.	2,830	....	...
Provincial—							
Saskatchewan	Nov.	Dom. Securities, Wood, Gundy & Co., A. E. Ames & Co., Royal Bank and Bk. of Commerce	5%	1959	$1,500,000	100	5%
Alberta	Nov.	Wood, Gundy & Co., Dom. Securities, A. E. Ames & Co., and Imperial Bank	5%	1959	$2,500,000	100	5%

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NO ITEM of BUSINESS IS TOO SMALL TO RECEIVE PROMPT AND COURTEOUS ATTENTION

MONTREAL TRUST COMPANY
MONTREAL TORONTO WINNIPEG

Are New Executives

COULTER D. YOUNG W. A. HANWAY

Announcement is made of the appointment of Coulter D. Young as secretary of International Paper Company. Mr. Young has had wide experience as a corporation lawyer, both with International and other concerns. At the same time W. A. Hanway is appointed vice-president of International Paper and Power Securities, Ltd., a newcomer in the International group of companies.

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Public Utliity Earnings

Dominion Powerr & Transmission

October	1929	1928	Incr.
Gross Earn.	$ 367,912	$ 320,441	$ 47,470
Oper. Exp.	262,529	219,369	43,159
Net Earn.	$ 105,382	$ 101,071	$ 4,310
Ten Months Ended Oct. 31.			
Gross Earn.	$3,589,257	$2,862,713	$726,544
Oper. Exp.	2,414,235	1,925,518	488,716
Net Earn.	$1,175,022	$ 937,194	$237,828

Public Utility Earnings
Brazilian Traction

October	1929 $	1928 $	Incr. $
Gross Earn.	4,289,258	3,710,347	578,911
Oper. Ex.	1,897,808	1,562,910	334,898
Net Earn.	2,391,450	2,147,437	244,013
Agg. gross from Jan. 1	41,221,054	35,403,057	5,817,997
Agg. net from Jan. 1	23,461,019	20,585,085	2,875,934

Can. Western Natural Gas.

October earn.	$124,668	$115,805	$ 8,863
Jan. 1 to Oct. 31	1,588,907	1,393,131	195,776

East Kootenay Power

October	1929	1928	Incr.
Gross Earn.	$ 47,904	$ 39,637	$ 8,267
Oper. Ex.	17,665	11,786	5,878
Net Earn.	$30,239	$27,850	$ 2,388
Seven Months End. Oct. 31.			
Gross. Earn.	$349,520	$276,327	$73,193
Oper. Exp.	112,006	78,031	33,975
Ne Earn.	$237,514	$198,296	$39,218

B. C. Electric Railway

October	1929	1928	Incr.
Gross Earn.	$1,230,278	$1,145,394	$ 84,884
Oper. Exp.	698,747	631,879	66,868
Net Earn.	$ 531,531	$ 513,515	$ 18,016
Four Months End. Oct. 31.			
Gross Earn.	$4,725,029	$4,430,153	$294,876
Oper. Exp.	2,617,947	2,453,297	164,650
Net Earn.	$2,107,082	$1,976,856	$130,226

Tenders and Bylaws

Dec. 2. Corporation of Parish of St. Laurent—$80,000, 5 per cent, 40-year serial bonds. P. A. Deguire, sec.-treas.

Nov. 29. Collingwood—$750,000 to $775,000, 5 per cent, 25-year debentures. W. H. Whipps, treas.

Dec. 2. Beverly Twp.—$13,054, 5 per cent 20 instal. debentures. W. Wood, twp. treas.. Rockton

Nov. 29, Ottawa—$1,604,161, 4½ per cent, 9 to 30-yr., Chm. Board of Control. (See announcement on page 16).

Dec. 2, Bridgeburg—$19,275, 5½ per cent, 15-yr. local improvement bonds, Wm. C. Tait. clerk. (See announcement on page 16).

Dec. 2, Brampton—$39,106, 5 and 5½ per cent, 5, 10 and 20-yr. debentures. C. M. Corkett, clerk. (See announcement on page 16).

Dec. 10, County of Ontario—$98,000, 5 per cent, 15-instal. debentures. E. A. McKay, county-treas., Whitby. (See announcement on page 16).

Dec. 9, Town of St. Joseph d'Alma.—$13,800, 5½ per cent, 20-year, serial bonds. J. E. Cote, sec.-treas.

Dec. 10, Town of Louisville—$65,000, 5½ per cent, 15-year bonds, or 5 per cent, 33 year, serial bonds. J. A. Ferron, sec.-treas.

Dec. 4, Province of Ontario—$30,000,000, 5 per cent, 31-year bonds. J. D. Monteith, treas. (See announcement on page 16).

SASKATCHEWAN

Authorization Granted by the Local Government Board from Nov. 16 to Nov. 23, 1929

Schools—Borden, No. 1364, 6,000; Kirkray, No. 4812, $4,500; Oxo, No. 4822, $6,000; Virginia, No. 467, $3,000. Sunnyside R. T. Co., $5,000.

Debentures Recorded Sold

Schools—Hyworth, No. 2959, $4,800, 15 yrs., 7%, H. M. Turner & Co., Regina; Henrietta, No. 19, $2,400, 10 yrs., 7%, H. M. Turner & Co., Regina; Marigold, No. 4807, $5,200, 15 yrs., 6¾%, Waterman-Waterbury Mfg. Co.; Rhein, No. 4156, $1,750, 10 yrs., 7%, Waterman-Waterbury Mfg. Co.; Cranberry, No. 4775, $4,000, 15 yrs., 7%, Waterman-Waterbury Mfg. Co.; Howard Creek, No. 3143, $2,820, 10 yrs., 7%, Waterman-Waterbury Mfg. Co.; Calder, No .515, $1,000, 10 yrs., 7%, Waterman-Waterbury Mfg. Co.; Varsity, No. 3078, $2,200, 10 yrs., 7%, Waterman Waterbury Mfg. Co.

Rural Telephones—Fox, $200, 3 yrs., 7%, W. Campbell, Waldeck; Osler, $400, 10 yrs., 7%, Geo. Moorhouse & Co., Regina; Wilkie East, $1,000, 10 yrs., 7%, H. M. Turner & Co.

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GEO. H. ROSS
Manager
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Wet, Slippery Pavements call for special care

THE chances for motor accidents multiply greatly on pavements which are wet or covered with snow or ice. Even when equipped with chains, an automobile will not stop in so short a distance as on a dry pavement.

Motorists and pedestrians should keep this fact in mind. Too abrupt application of brakes is the cause of much skidding. Disengaging the clutch at the same time emphasizes the tendency to skid, and also detaches the most efficient brake on the automobile, viz., the engine itself.

In braking on a skiddy pavement close the throttle, take the foot off the accelerator, leave the clutch engaged so that the engine helps the braking process, and apply the brakes GRADUALLY.

Above everything else don't lock the wheels of your vehicle by suddenly clamping down the brakes.

Just before the vehicle is brought to a stop, the clutch should be disengaged.

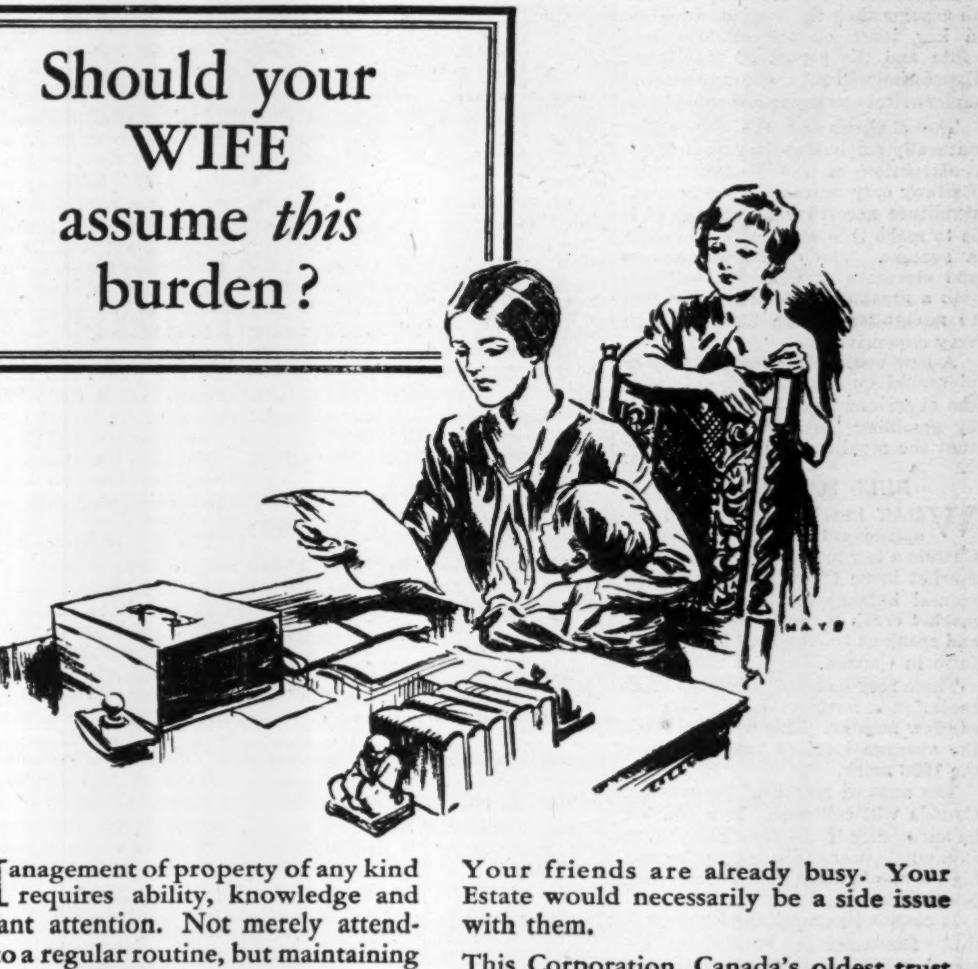
On slippery pavements that are free from traffic, practice this method of controlling your automobile. The skill you acquire may prevent an accident and perhaps save a life.

Remember, too, that your brake bands pick up moisture from the pavement in wet weather. A wet brake is not so efficient as a dry one.

Driving in fall and winter has its dangers both in city and country. By schooling yourself in handling your machine on wet or slippery pavements, your driving will be safer for yourself and for other drivers. Remember your automobile is a machine. It does just what you make it do.

Care, Courtesy, and Common Sense—on the highways at all times—but particularly now when new dangers are present.

Highway Safety Committee
HON. GEO. S. HENRY, *Chairman*
798



Should your WIFE assume *this* burden?

Management of property of any kind requires ability, knowledge and constant attention. Not merely attendance to a regular routine, but maintaining close contact with changing conditions.

The question is, then, how best to arrange for the administration of your Estate under your Will.

Your wife, perhaps, is capable and not without experience. But to manage your Estate successfully, she will have to adapt her time and attention to unfamiliar details and responsibility.

Your friends are already busy. Your Estate would necessarily be a side issue with them.

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THURSDAY, NOVEMBER 28, 1929

NOT ENCOURAGING

THE report of the Hudson Strait Expedition cannot be called a cheering document. It does not prove the merit of the Hudson's Bay route for navigation purposes. It leaves the impression that navigation can be made practical and safe for short periods in the year if extensive improvements and safety measures are provided by the Dominion Government.

If one may summarize in a sentence the results of sixteen months study by airplane and boat, contained in a 225 page report, one may say that the report shows that the Hudson Strait is largely free of ice from about the third week in July to the middle of November, a period of just under four months, and that during that four months period fog conditions obstruct navigation in some measure on about one-third of the days, while icebergs are also occasional menaces to navigation.

This does not sound very promising, but it must not be assumed that it provides any final evidence that the Strait cannot be used for carrying grain from western Canada or for transporting merchandise from Britain to the prairies. With the planting of early ripening grains and the use of the combine, the west is yearly advancing its harvest dates and the period between September 1 and November 15, when navigation is possible in the Straits, would be very useful to the west for grain shipping purposes.

The question of marine insurance rates may prove to be a most serious one on the Hudson Bay route. Despite the expenditure of many millions of dollars on the St. Lawrence channel to Montreal, marine insurance rates are a serious matter on this old established route. It seems safe to assume then the insurance will be a key issue on the Hudson Bay route and the report of the Strait Expedition will not encourage marine underwriters to grant low rates.

The findings of the expedition naturally emphasize the fact that the construction of the Hudson's Bay Railway only represents the first expenditure necessary by Canada if it is to make this new rail-water route a success. The docks, warehouses and elevators at Churchill will run into a great deal of money; the aids to navigation in the Strait will be very expensive.

A new world trade route cannot be pioneered on paper. The only way the experiment can be carried out is by gambling the money and hoping that the results will be satisfactory.

BULL MARKET YET

WHAT has happened to all the optimism that was prevalent in Canada a few months ago? The stock market boom threw people off their mental balance and now the stock market crash is causing many to act and speak as though they had lost all faith in Canada.

There may be some sharp and short recession in business during the coming few months. This will still leave the average level of business above the 1928 mark.

The onward march of progress in Canada will continue. It would not be surprising if the year 1930, taken as a whole, were to mark up the new high levels in Canadian industry and production.

It cannot be emphasized too often that fundamental conditions are sound in Canada. The bull market in business is far from over.

ETHICAL BUSINESS

VARIOUS stock brokers have taken steps to make a clear-cut statement of their policies to their clients. In its campaign against the pernicious practices indulged in by a restricted number of Canadian stock brokers, The Financial Post has so far refrained from using names. But its allegations are not to be interpreted as general in their application. The vast majority of financial institutions in Canada conduct their operations in a thoroughly ethical and honest manner. We have emphasized this before and will do so again, if only to prevent our campaign from having repercussions of an unfavorable nature on any honest house.

One Toronto Stock Exchange house sent out a letter to its clients that is a model that might give a hint to other brokers who want their clients to know just how they operate. This house, H. G. Stanton and Company, declares that it never sells short for its own account and will not accept short orders from its clients unless amply protected; that it does no trading on its own account and never sells "short" against a client's purchases as a means of financing for profit or for any other reason.

"Our company," states the letter, "is acting as broker only for trading in securities on all leading exchanges and depends solely on its income for the broker's fees and the carrying of customers' accounts."

We agree with this firm that "many members of the leading exchanges are striving earnestly to give a service that means marketability for one's holdings and that will ensure the general public a share of Canadian development" and we agree further "that a full knowledge of the manner of conducting their respective businesses would thoroughly convince clients of a very high order of integrity and ethical conduct."

Any firm that can subscribe its signature to a letter of this character has nothing to fear from a clean-up on any exchange.

PROPAGANDA

THEY are making quite a fuss over in the United States Senate because Mussolini has organized Italian residents of the United States in a Fascist League of North America. Fascist schools have been organized in the United States and meetings have been conducted in public school buildings to promote Fascist doctrines.

It may be pointed out that the senators that are now so strongly urging that Fascist propaganda in the United States should be stopped by action of the Secretary of State include some gentlemen who have not hesitated in the past to be the instruments of Soviet propaganda. Apparently propaganda is only propaganda to them when it comes from someone whose economic or political views differ with their own.

We had something of this same hypocrisy in Canada. We see it, for instance in peace and navy talk. Those who are most violent in their denunciation of pacifistic propaganda give their support to such strong arms of the munition makers as navy leagues, etc.

Any type of overt propaganda is unfortunate. Mussolini's attempts to influence public opinion in the United States and Canada by the organization of societies, the subsidy of newspapers, etc., are just as undesirable as similar activities of the Union of Soviet Socialistic Republics.

COMING AND GOING

THERE are some lines of business that "get 'em coming and going," but there are few that can make a five way profit on a single transaction. Let us quote one example:

The X.Y.Z. Oil Company wanted to raise capital. It arranged a financing contract with a well-known brokerage house with offices in many different cities across Canada. It gave an option to the brokerage house on a large block of its treasury stock at a fixed price. It also gave the house a bonus of the same stock as additional payment for its service.

The brokerage house proceeded to make a market for the stock on two or three mining and oil exchanges with which it was affiliated. The public swept in to buy. The broker unloaded the stock he had under option at an enormous advance in price. He also sold the free stock he had received. That made two profits. Then he went short a further few hundred thousand shares. When the price broke he was able to buy this back at low levels and make profit number three. In the course of the transactions of his clients he made a fourth substantial profit in commissions. Most of the orders he received, after he had disposed of the treasury stock he had under option, were "bucketed." As the broker went short against his clients' purchases he had the use of his clients' margin money in the interval and although he charged them interest on their unpaid balances he really did not have to disburse this interest himself. Thus, he made a fifth profit.

Two questions immediately suggest themselves:

First, can mining or oil finance stand the burden of such an extravagant method of raising capital?

Second, has the speculator a fair chance of making money out of Canadian oils and mines under such methods?

LOST: $5,000,000

THE problems of dairymen in Canada will be more difficult now that the United States Senate has voted to put on duties that will effectively bar Canadian cream and milk from that market unless these duties are killed in the final make-up of the new American Tariff Act.

It is a five million dollar annual market that the dairymen lose. If the loss were distributed across the whole of Canada the shock could be easily withstood. But unfortunately the burden will fall almost entirely upon the dairymen of Eastern Ontario and Quebec Province. And five millions represents enough to be a serious matter to these dairymen.

There are important considerations in this matter besides the actual loss of a large market. It throws the dairymen upon the mercy of the milk distributors of Ontario and Quebec metropolitan centres. It will be in the ultimate interests of the dairy companies not to take advantage of the situation unduly to lower their bids for the farmers' cream. Dairying in Eastern Canada has developed to a very satisfactory degree and high standards have been set. To hold the American market the dairymen have had to introduce the finest herds, establish the highest practices and learn the rules of scientific feeding, stabling and breeding. They can only maintain these high standards by continuing to get a fair price for their products. If they lose money they will lower their standards and this would be unfortunate.

If the United States persists in this tariff the loss to Canada will be great. It emphasizes again the importance of looking to markets other than the United States for export trade, and of not being too prodigal in lowering our tariffs against American products.

We cannot overlook, of course, the possibility that the whole tariff bill may fail of passage.

COME TO CANADA

CANADA'S nearest British neighbor is Newfoundland. We have close trade relations with the island Dominion. Our banks are the banks of Newfoundland; our life insurance companies are strong in that field. Our manufacturers, in many lines, find Newfoundland a good market. Canada, on the other hand buys many articles of commerce in the island and will probably increase its trade in time. The relations of Canada and Newfoundland, in an economic sense, should be even closer. One reason why development in this direction has not been more rapid is the paucity of contacts. Too few Canadian business men have ever been to Newfoundland or hob-nobbed with Newfoundland business men. Newfoundlanders also live to themselves to a consiedrable extent. If there were more frequent contacts between the business leaders of the two lands, the flow of trade would be stimulated.

The Canadian Chamber of Commerce has invited Newfoundland business men to come to the chamber annual meeting in 1930. It will be held in Toronto in October. There will be present leading business men from every part of Canada. It will be a rich and valuable experience for any Newfoundland business man to foregather with the princes of Canadian business. It will be equally valuable for the Canadians to meet their visitors.

TAX CUTS AND DEBT CUTS

THE death of Mr. Robb obviously makes it impossible for the Canadian Government to follow the lead of Mr. Mellon in forecasting tax reduction at the next session of the Dominion cabinet beyond, of course, the virtual assurance of Mr. King that the sales tax is due for a further cut.

But the monthly figures of federal income provide their own forecast. Assurance of tax reduction is apparent in the revenue statements.

If the sales tax is cut in two there will still be room for substantial cuts in income tax, particularly in the higher levels and in the corporation tax.

We are rapidly paying off our war debt. In four years more than $210,000,000 has been paid off our debt in cash and it is on the books that $65,000,000 of bonds, maturing next year, will be paid off. This will bring the five year average annual reduction to $55,000,000.

This raises the question of which is better: to stimulate business by more substantial tax cuts or to carry on with a process of slashing the national debt. Mr. Robb's policy leaned more toward debt reduction than tax reduction. He gave us both, but decidedly favored debt reduction.

Business men would prefer to see debt reduction programmed. A sum about $12,000,000 a year less than the present average payments would pay off the whole national debt in less than forty years.

MARKETING FACTS

THE United States is taking its census next year. Provision has been made for a census of distribution. This is being undertaken in response to a general demand for basic data that would throw light upon the important problem of eliminating unnecessary economic waste in the distribution of commodities. The director of the census points out that in most fields of production, efficiency has increased amazingly during the past few years and that, to a large degree, this is the result of the increase in statistical and other analytical knowledge of the operations of production. Until lately, he indicates, there has been no improvement in the collection of data in the field of distribution.

The United States is showing the way to Canada in this regard. Canada will be undertaking its census in 1931 and it is hoped that the Dominion Government will at that time undertake a much more comprehensive census of wholesale, retail and other branches of distribution than it has undertaken in the past. Moreover, there should be yearly figures on distribution in Canada.

Business is extending its efforts to reduce the costs of getting commodities from the producer to the consumer and one important factor in achieving success in this field will be adequate statistical information compiled by the Dominion Bureau of Statistics.

NOW PUT TO TEST

THE testing time is coming for installment selling on the present scale. One may not question the propriety of selling goods on a time payment plan. Paying for goods as they are utilized has its advantages to consumers. And ability to sell on time has greatly increased the sales totals of many firms and enabled them to maintain production at levels high enough to bring about lowered production costs. There has been a close tie up between installment selling and recent prosperity.

But with some reaction in business inevitable now and some reduction in incomes certain as a result of the stock market crash it is going to be more difficult to collect time payments.

Installment selling got out of bounds in the United States and to a lesser extent in Canada. If it brings a train of losses in its wake now, it is likely to be curbed in the future.

POST-scripts

THERE is a story going the rounds in Toronto about a business man who lost everything in the market and still owed his brokers a considerable sum. He had no securities of any kind on which he could borrow, and in his changed circumstances could not get a loan at the bank.

He bethought hmself of his $100,000 life insurance policy and in desperation went to the insurance company and asked for a $10,000 loan. He was told that as his policy had been in force less than two years it had no loan value that would permit him receiving any advance of such a size.

"This is my last chance," said the would-be borrower to the loan manager. "If I don't get that $10,000 you'll be paying out $100,000 to my widow within a week."

This was admittedly embarrassing to the insurance man, but he was bound by law and could not make the loan. But the company's officials open their papers gingerly each morning lest they read that the policyholder has carried out his threat.

Other People's Views

Unfair Municipal Income Tax

Kitchener Record: The Ontario Associated Boards of Trade deserve credit for their criticism on the injustice of municipal income taxation. Without doubt this form of taxation, as applied at present, is a most unfair system of revenue collection. And it is only because those suffering from this injustice constitute a comparatively small number of citizens that there is not more said about the matter.

There can be absolutely no doubt about the injustice of the basis for collecting municipal taxation. Something must be done to make these taxes reasonably fair to those who pay. The province might determine on a fixed rate of income taxation, so that all over the province this tax rate would be exactly the same. In each municipality where real estate holders benefit from a low assessment, income taxpayers should enjoy the same privilege. Dividends should also not be taxed unless some system be found to secure full payment on income derived from profits.

Aid For Primary Steel

Sault Ste. Marie Star: What is hoped for and expected is a re-adjustment of customs duties under a revised iron and steel schedule, so as to allocate the benefits of the tariff more fairly without any increase in cost to the consumer.

The economic development of the Dominion of Canada makes it essential that there be early development of its iron ore resources, and this can only be brought about through the profitable development of the Primary Iron and Steel Industry. As things are today the huge profits in iron and steel are concentrated in the automobile and allied industries, railway rolling stock and fabricating industries.

Bank of Montreal to Open Two Vancouver Branches

From Our Own Correspondent

MONTREAL.—The Bank of Montreal will open a new branch at 4381 Tenth Avenue West, Vancouver, B.C., on or about December 2. This branch will be designated West Point Grey branch and will be under the management of N. T. Brown.

Another branch of the Bank of Montreal will also be opened about December 16 at 2490 Main Street, Vancouver, under the management of R. T. Crosby.

Build New Dairy Plant

The Northern Alberta Dairy Pool is contemplating the creation of a $50,000 plant for the handling of milk and cream from pool members in Northern Alberta. The permit for the building has recently been issued.

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Prairie Provinces Make Further Advance In Resources Control

From Our Own Correspondent

OTTAWA.—All doubts as to whether the natural resources of Manitoba will be turned back to provincial control at the next session of parliament, have now been removed. Premier John Bracken, of Manitoba was in the capital a few days ago and before his departture for the West it was announced that the agreement between the dominion and the province had been drawn up and, with the exception of two important but non-controversial points, was ready for signature and ratification by parliament.

It is thus made certain that the first real forward step in the settlement of the western natural resources question, which has been a bug bear of politics and industry in Canada for the past thirty years will be taken. Moreover it seems exceedingly probable that a settlement with Alberta will soon be reached and that only Saskatchewan will remain to be dealt with.

Has Been Embarrassing

From the viewpoint of business, the undetermined condition of the natural resources question in the past seven years has offered a serious obstacle to development and progress. While the government at Ottawa was officially administering the resources, the provinces were conceded, by Ottawa, to have a power of veto over all decisions. The dominion would do nothing unless the particular province concerned agreed. This meant that before any concession was granted, the private interests concerned must convince two governments, instead of one. And the provincial governments were exceedingly hard to convince since they knew next to nothing about the resources and had no information in that regard in their possession. The result was very unsatisfactory. In the case of the Hudson Bay Mining Corp., the promotors must have travelled a score of times between Winnipeg and Ottawa. The Manitoba Paper Company did likewise and after several years of operation is still lacking the pulpwood reserves promised by the Federal government. Of course the company would get them if the province would consent. But the province takes the position that proof of insufficiency of supply has not been forthcoming.

This dual control has had a very unfavorable influence upon prairie mineral, water-power and newsprint development and it is a matter of congratulation that the end is now in sight.

Subsidy Scale Fixed

Manitoba will lead the way in the coming settlement. The claims of the province for compensation for the alienation of resources, in addition to the return of the resources not yet alienated were examined into last spring by a Royal Commission. The report of this commission was accepted by both governments and under it Manitoba will receive much better treatment than anyone, previously, had hoped for. The province was created in 1870. The Dominion government retained ownership and control of the natural resources and paid nothing, of importance, by way of compensation until 1912, when Manitoba was placed upon the same scale of subsidies as Saskatchewan and Alberta.

The scale of subsidies worked out for Alberta and Saskatchewan was as follows. Until the population reached 400,000 the payments were to be $375,000 per annum. Between 400,000 and 800,000 population, the payments were to be $562,500. From 800,000 to 1,200,000, $750,000 and thereafter $1,125,000.

At the present time Manitoba and Alberta each receive $562,500 per annum in lieu of resources and Saskatchewan $750,000.

Gets Big Sum in Cash

The settlement in the case of Manitoba is this: The province is to be paid a lump sum of $4,584,212, to compensate for the early years when no subsidy was paid, and the subsidies with increases according to population are to continue in perpetuity. In addition all unalienated resources are to be returned to provincial control.

In regard to Alberta and Saskatchewan, these provinces were created in 1906 and received subsidies in lieu of resources from their inception. The Federal government is ready to enter into agreements with both on the basis of the continuation of the subsidies, with statutory increases, in perpetuity, and the return of all unalienated resources.

Alberta Ready to Dicker

In the case of Alberta, it is expected that this offer will be accepted forthwith. Alberta negotiated a settlement with the Dominion in 1926. The basis of this settlement was that the remaining resources were to be turned back and the present subsidy continued for three years, when it would cease. That agreement failed of ratification because of doubts as to the section covering school lands and the school land trust fund. These doubts have since been cleared away by court decisions and the way is now open to Alberta to make a bargain, much more favorable than the one of three years ago.

Saskatchewan has made no advancement in natural resources negotiations and at the present time is considering a somewhat different method of approach. The Saskatchewan government claims that the dominion parliament acted unconstitutionally in the beginning when it retained control of the natural resuorces and there is some prospect that this question will be taken to the courts. Beyond upsetting the legal title of all landowners in the western provinces, it is difficult to see what good can come from such a policy.

The two points still to be cleared up in the Manitoba case, apply with equal force to any settlements which may be reached with the other two provinces, and are of interest to the business world.

Forest Conservation

It is felt that the dominion government should not turn back all the forests of the West, but should now begin a national policy of forest preservation, such as has been begun in the United States. By keeping part of the western forest resources, a beginning along this line could be made and the dominion would have to go to the older provinces, such as Ontario and Quebec, and ask for timber areas there to make the policy a really national one.

It is believed that both Alberta and Manitoba are favorable to the suggestion, but the dominion will be asked to give positive assurances of pursuing an aggressive policy. When these assurances have been given, a clause will be inserted in the Manitoba agreement reserving most of the present forest reserves to the dominion.

The second point concerns the control of water flowage in inter-provincial rivers. The control of water powers, of course, will be vested in the provinces when the resources transfers are complete. But, obviously, a province can only concern itself with water powers within its boundaries and in the case of western rivers, most of them rise in the foothills of the Rockies and flow eastward across the prairies.

It is recognized that the dominion government will have to be given certain over-riding powers to prevent one province from lessening the flow of water in these rivers. The Manitoba agreement, undoubtedly, will contain a provision of this kind.

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BRITISH OUTLOOK MORE FAVORABLE IN THIRD QUARTER

Less Seasonal Decline and Stronger Position Noted

From Our Own Correspondent

MONTREAL. — Some improvement in the British trade situation during the third quarter of 1929 is noticed by the Quarterly Economic Supplement published by the Federation of British Industries at London. As will be seen by a study of the figures shown below, there was a much less marked seasonal slowing up in trade in comparison with previous years.

Building and allied trades show a seasonal falling off, but there is substantial improvement registered by docks, harbors and shipping. The outstanding event of the quarter was the high level of activity maintained by the iron, steel and coal industry. Pig iron production expanded from a monthly average of 592,000 tons in the second quarter to 607,000 tons in the third. This satisfactory increase is attributed to increased requirements of steel makers, following the shortage and consequent high price of scrap. Steel makers experienced the best August since the War.

Textiles Still Suffer

Similar to the Canadian and the United States situation, the British textile industry is still in an unsatisfactory position. This is in part attributable to the effect of the cotton stoppage, which in turn is due mainly to general market conditions. In addition the continued decline in raw wool prices has aggravated the situation in the woollen and worsted industry.

The improvement in foreign trade returns for the quarter was only moderate. For the first nine months of the year there is a net increase of £11,037,432 in imports and £1,343,325 in total exports. As a consequence the adverse merchandise balance is £9,694,107 larger than this time last year. The principal features in the exports were coal shipments which expanded by £6,321,307 and manufactured exports which declined £878,768.

Prices Drop Steadily

A continued decline in wholesale raw material prices which was predicted some time ago, materialized during the quarter. Raw materials and foods both fell by approximately 3 per cent, bringing the average level of prices down to approximately 30 per cent above pre-war level. This movement was not confined by any means to British prices. Wholesale prices in the United States also participated in the movement though at a less rapid rate, while wholesale prices in France declined by nearly 5 per cent. Germany provided the outstanding exception, doubtless reflecting her anomalous domestic financial situation.

The Survey states definitely that at no time in the past ten years has British industry been in a better position to meet foreign competition than it is today, and with the lowering of the Bank of England rate last week there should be renewed activity in trade and industry.

The situation is fairly well summed up as follows: "British prices during the past four years have been forced down to such a low level that despite the unfavorable international position British trade should continue to make fair progress in a number of directions and, in addition, should be in an especially favorable competitive position to take advantage of any improvements in a general outlook."

U.S. Bureau Expects Rise In Wheat Price

An increase of approximately 25 cents in the price of wheat throughout the world within the next two months, has been predicted by the United States Bureau of Agriculture. The statement is as follows:

"The world crop is about 530,000,000 bushels short of last year and less than an average of the past five years," it was pointed out. "The total supply of wheat available for the season is about 3,660,000,000 bushels short of last year. Relief from the present depression appears to be in sight, following a slackening of shipments from Argentina and the Danube countries, and a slackening of marketings in Europe, the United States and Canada.

"Exports from the United States probably will increase with the closing of the Lakes and the decline in exports from Argentina. Large visible supplies, however, may continue for some time to hold in check any marked advance until these supplies are materially reduced.

"The world's crop outside of Russia now seems likely to be about 530,000,000 bushels less than last year. Forecasts and estimates of production in thirty-three countries amount to 3,024,000,000 bushels, a reduction of 400,000,000 bushels. The Argentine crop seems likely to be 100,000,000 to 250,000,000 bushels less than last year, and slight reductions elsewhere may make the total reduction about 530,000,000 bushels. The carryover has been increased about 170,000,000 bushels, which, added to the production, indicates a world supply about 360,000,000 bushels less than last year. This reduction in world supply would ordinarily increase the average price in world markets about 35c per bushel over the average of the past season, when British parcels prices averaged 129c per bushel, but the advance in the average now seems likely to be only about 25c per bushel."

Spice Packing in Manitoba

Coffee and spice packing is one of Manitoba's rapidly growing industries. Recent returns now show an output exceeding $4,000,000, an increase during the past year of over $744,000. Coffee roasting and packing increased something over $368,000 and tea packing over $275,000.

City Hydro Increases Output

Electrical energy consumed during the first nine months of the year by users of the City Hydro amounted to 262,000,000 kilowatt hours, an increase of 15 per cent over the same period of last year.

Ontario Honey Wins

For the seventh year Ontario honey producers won first and second prizes at the British Dairy Show recently held in London, England. This show is open to exhibitors throughout the world.

Effect of Stock Crash Not Yet Known

	Canada	United States
Commodity Prices:	Good prices in livestock feature October markets.	Declining farm price reach 140 p.c. of pre-war level.
Iron & Steel:	Railway business expected to tide over winter slack.	Automobile output reaches lowest point in year. Production o'erleaps sales.
Foreign Trade:	October imports up 3.5 p.c., while exports drop 15 p.c. from 1928 figure.	Merchandise exports reach high total of $530,000,000.
Employment:	Manufacturing plants slacken. Lumbering curtailed on Pacific coast.	Payrolls slightly higher but employment lower in October.
Car Loadings:	Further drastic slump in total loadings to date.	Estimated increases in fall movement, not materializing.
Stock Markets:	Quiet trading gives indication that little price change is in prospect.	Normal trading hours resumed on all important exchanges.
Credit:	Foreign branches of Canadian banks prove good source of funds.	Bank debits 25 p.c. above corresponding week in 1928.
Agriculture:	Potatoes make best showing of all field crops.	U. S. Bureau of Agriculture predicts rise of 25c in wheat prices in 2 months.
Trend:	Extent of market break on purchasing power not yet fathomed.	Conference of business leaders considered a brave sign, despite optimism.

Railroad Expenditures Are to be Sustained Despite Lower Earnings

Lack of Brass Band to Announce Programmes is Indication of Soundness of Canadian Business—Purchases Will Benefit All Provinces

A Weekly Review of Business Conducted by The Financial Post

The first announcement as to what Canadian railways will spend in new equipment next year, comes from the Canadian National Railways. The amount of the 1930 programme in round figures, is $20,000,000, which is said to be not much less than the 1929 expenditure, by officials of the line. This is not by any means the entire programme for 1930, but serves to indicate that in all probability the cut in buying power for 1930 will not be commensurate with the reduced earning power for 1929.

Last year the combined purchasing power of the two big railways, on equipment alone was estimated at nearly $75,000,000, and, in addition, there is the additional money that is spent by these systems on rails, terminal facilities and so forth. For instance, the Canadian National, in addition to its new equipment orders, spent something like $53,000,000 on rails, bridges, ballast, terminals, sidings in 1929.

Are Biggest Spenders

Railways therefore are the biggest single spenders in the country, and in addition to providing bread and butter for our primary industries such as iron and steel, they also make expenditures in practically every part of the Dominion. For instance, the Canadian National spending programme, in addition to work in its own shops, and that which will be given to steel plants and equipment manufacturers, will spend another $10,000,000 on branch lines, most of which are in the West. It will commence work on the Montreal terminal, thus providing work for a large number of people at that point. It will also undertake new construction at Point St. Charles shops and at the Montreal stockyards.

Additional rock ballast will be undertaken at many main line points, and more automatic signal equipment will be purchased and installed at various points throughout the country. At Hamilton, Ont., the building of a new station and other terminal facilities will be pushed forward, while the 1930 hotel programme includes a new hostelry at Vancouver, a new hotel at Saskatoon, a new hotel at Charlottetown, and the early completion of the new combined station and hotel at Halifax. Preparatory work will also be done in connection with terminal extensions at Winnipeg and Edmonton.

No Brass Band

One important point as regards this programme of expenditure is that it has not been considered necessary to call a conference of business leaders to announce it, nor has it been thought necessary to make a tabulation for front page news, of the amounts that Canadian railways will spend in the next five years. In other words, there is no doubt in the minds of Canadian business leaders, as to the fundamental stability and soundness of Canadian business. The Hoover conference of business executives in the United States may seem imposing, but those who are closest to the situation, believe that it would never have been called if business conditions in that republic had not been facing a crisis.

As has been pointed out many times in these columns, we may expect a slowing up of our fast prosperity pace, for perhaps the next five months—nothing more. This is only to be expected in view of the wheat situation and in view of the fact that 1928 and the first six months of 1929 were the greatest periods in our national prosperity. As for the remainder of 1930, that would seem to depend almost entirely upon the success the western farmers achieve with their grain-holding policy, and at the moment prospects in that direction look considerably brighter, with substantial increase in European demand; unfavorable crop prospects from most wheat-producing countries, particularly from Argentine and Australia; and renewed upward price trend of wheat at Winnipeg.

The following give in brief form important Canadian business statistics released during the past week:

Building permits as estimated by the Dominion Bureau of Statistics for October amount to $18,063,000. This shows a drop of 5.5 per cent from the September total, and a 16.2 per cent drop as compared with the figure for October, 1928. The cumulative total for the year, however, is still 9 per cent above the 1928 figure. As compared with the corresponding month last year, Alberta showed the largest increase, namely 108 per cent, while Ontario showed a decline of 28 per cent. New Brunswick and British Columbia were the only other provinces to show a gain.

Cigarette consumption for October amounted to 496,000,000 as against a similar figure for September, of 485,000,000. A substantial increase was also shown in consumption of cigars and tobacco.

Fishery statistics for the nine months ending September 30, 1929, indicate a substantial increase in the value of the catch. The total catch for 1929 was valued at $20,658,000 as against $18,690,000 in 1928. The biggest single item is salmon, and although only 1,058,000 cwt. were caught this year as against 1,398,000 cwt. in the same period, 1928, the value shows an increase from $4,855,000 in 1928 to $6,178,000 this year. Lobsters are the next important, with a value of $3,400,000 which shows little change from 1928.

Leather production in Canada during 1928 was valued at $35,000,000 in 1928 according to the annual report for the industry just released from Ottawa. This compares with a similar figure of $32,489,000 in 1927. The payroll was slightly less at $4,486,000 as was the amount of capital invested, which stood at $31,259,000.

Canadian Business Indicators

Compiled Weekly by The Financial Post

	Latest 1929	Latest 1928	Cumulative for Year 1929	Cumulative for Year 1928
Weekly				
C.P.R. Gross Earnings (Nov. 14)	$ 3,695,000	$ 5,618,000	$ 181,415,000	$ 190,520,000
C.N.R. Gross Earnings (Nov. 14)	$ 4,602,162	$ 6,443,360	$ 229,977,392	$ 231,353,816
Car Loadings (Nov. 16)	62,825	83,044	3,184,952	3,272,693
Stock Index (Nov. 21)	774.7	636.8	......	......
Monthly				
Production—				
Pig Iron, tons (Oct.)	91,409	93,186	921,096	838,659
Steel, tons (Oct.)	115,674	108,987	1,203,625	1,028,697
Newsprint, cwt. (Sept.)	227,565	185,059	1,993,781	1,731,226
Automobiles (Oct.)	14,523	18,536	248,376	221,188
Boots and Shoes, pr. (Sept.)	1,520,936	1,402,515	13,376,921	13,657,029
Flour, bbls., (Aug.)	1,607,000	1,158,000	13,042,000	11,480,000
Construction—				
Building Permits (Oct.)	$ 18,063,577	$ 21,558,085	$ 203,784,599	$ 187,179,719
Contracts (Oct.)	57,083,600	73,624,000	498,727,500	453,128,300
Labor—				
Employment Index (Oct.)	125.6	118.8	......	......
Trade—				
Imports (Oct.)	$ 116,261,197	$ 112,340,617	$1,105,842,045	$1,024,607,806
Exports, (Oct.)	116,265,558	$ 141,809,246	$1 000,807,592	$1,066,620,612
Exports, (Sept.)	$ 87,751,034	$ 109,828,366	$ 881,542,034	$ 924,811,366
Imports of Key Products—				
Rubber, lbs. (Sept.)	4,273,871	6,294,687	64,531,200	49,469,149
Cotton, lbs. (Sept.)	3,550,238	4,970,969	83,297,238	94,717,669
Sugar (Sept.)	2,260,563	2,880,270	......	......
Petroleum, crude bbls. (Sept.)	84,759,333	107,297,285	723,229,333	612,399,285
Coal, tons (Sept.)	1,636,257	1,522,629	12,943,817	10,166,269
Exports of Key Products—				
Newsprint, cwt. (Sept.)	4,024,998	3,416,805	45,933,076	31,660,218
Automobiles, No. (Sept.)	6,641	8,670	73,910	43,473
Wheat, bush. (Oct.)	20,721,853	43,687,219	172,539,901	240,923,021
Wheat, flour, bbls. (Oct.)	554,039	1,170,979	8,430,843	8,685,138
Electric Power—Output—				
M. Kilowatt hours (Sept.)	1,476,934	1,280,432	12,898,980	11,588,550
Population—				
Emigration (Aug.)	7,408	12,782	......	......
Immigration (Aug.)	15,022	25,340	132,846	134,719
Finance—				
Failures, No. (Sept.)	150	164	1,589	1,414
Failures, Liabilities (Sept.)	$ 1,710,194	$ 2,070,279	$ 26,618,648	$ 20,756,502
Bank Debit (Sept.)	$3,470 000,000	$3,051,000,000	$33,976,000 000	$31,101,000,000
Bond Sales (Oct.)	$ 57,313,900	$ 45,284,652	$ 460,757,929	$ 369,357,968
Insurance Sales (Sept.)	$ 43,911,000	$ 38,872,000	$ 449,197,000	$ 412,364,000
Wholesale Prices (1918=100)—				
General Index (Oct.)	96.7	95.2	......	......
Iron (Sept.)	93.9	92.5	......	......
Cottons, raw	105.6	106.6	......	......
Grains	100.0	85.7	......	......
Cattle	112.9	115.1	......	......
Rubber	[illegible]	71.9	......	......

RICE LAKE FUR FARM IN BETTER POSITION

Management Makes Headway in Placing Property on Paying Basis

The Rice Lake Fur Farm, located at Gogama, Ont., a point about 150 miles north-west of Sudbury, is reported to be making earnings sufficient to meet the operating expenses, but, according to those who are conversant with the affairs of the company, there will not be any residue for dividends for this year at least.

The authorized capital of the company is $75,000, divided into 7,500 shares of a par value of $10 each. Of the shares in question about 3,750 have been distributed amongst investors throughout Canada, though by far the larger proportion of the whole is in the hands of the original promoters.

The stock currently is not deemed to have any particular value, nor will the situation change in this respect until the vice-president and general manager, John Follingsbee, who is engaged in the actual work of conducting the farm, has been enabled to place it upon a more satisfactory basis as regards earning power. The farm itself is located about forty miles from any railway.

Reduce Buffalo Herd

The Department of the Interior has decided to reduce the surplus of the Government buffalo herd in Buffalo National Park at Wainwright, Alberta, this autumn by 500 animals and arrangements have been made for the slaughter of this number and the sale of the meat, hides, and heads.

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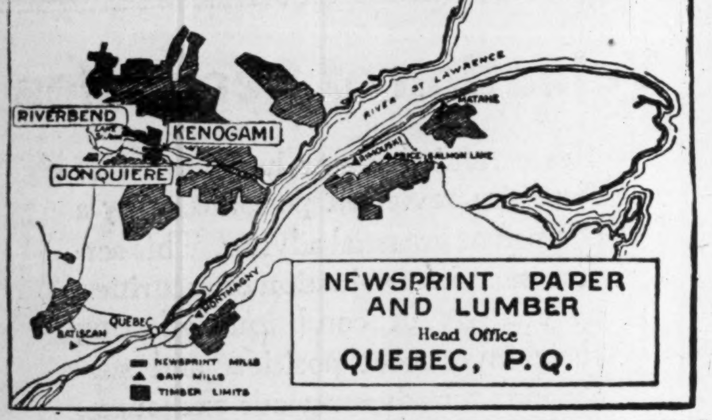

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Canadian Pulp & Paper Industry

CURRENT OUTPUT NEWSPRINT ABOVE THAT OF OCTOBER

November Figures Should Set New Record to Date

ADVERTISING IS GOOD

Lineage in Past Three Weeks About 6 Per Cent Higher —Normal Conditions Expected

From Our Own Correspondent

MONTREAL.—November figures on production of Canadian newsprint mils are expected to better those reported for October, which has been the best month in the history of the industry. In that period, the mills reported a production of 251,914 tons and shipments of $252,591 tons. This worked out to an operating ratio of 88.8 per cent, and shipments equivalent to 89.0 per cent of rating.

Provided this forecast of production is borne out by the official figures, output for the first eleven months of the current year will exceed that for all of last year. In the ten months ended October last, the Canadian mills produced 2,245,795 tons. Added to this a production of approximately 260,000 tons for November, and the total for the eleven months will be about 2,505,000. For the twelve months of 1928, production aggregated 2,381,102 tons, which in turn was the highest yearly figure ever recorded.

Demand Steadily Increases

Over the past three or four months there has been a steady increase in the demand for newsprint. American publishers have been reporting a larger volume of advertising, while reader interest has kept pace with the result that the quantity of newsprint being used today is greater than ever before. Taken as a whole, advertising lineage carried by United States newspapers to date has been running 5 per cent more than that reported last year.

It is apparent that an increase of 5 per cent in advertising volume, combined with larger circulation has a material effect on consumption of newsprint. If the New York American, Times or any other large metropolitan paper added a page or two to their regular size, it is obvious that the result means the use of many more tons of newsprint.

Needs Gain Rapidly

When the late summer and fall months saw no diminishment in the size or circulation of American newspapers, it was apparent that the Canadian mills would experience a better demand for their product. Such has been the case. Since February last, when the agreement was entered into between the principal producers to put a check on production until consumption caught up, there has been a steady improvement in the situation. Mill stocks have been kept at a low point, usually less than three days' supply. As the publishers' needs increased, production was stepped up. Consequently though the mills in the last two months have produced an average per month of close onto 250,000 tons, there has been no piling up stocks which might lead to a breakdown in markets such as occurred toward the end of last year.

Expect Record Total

It now appears reasonably certain that the Canadian mills will complete the year operating at an average considerably higher than in any other year. It is possible that consumption may drop off in the next five or six weeks, but such is unlikely in view of the approaching large volume of advertising for the Christmas trade. This will more than offset any decline which may take place in financial or other types of advertising affected by the crash in the stock market.

Such being the case it is well within the realm of possibility for the Canadian mills to report a production during 1929 in excess of the 2,750,000 ton mark. A November total of better than 250,000 tons, as already pointed out, is almost an assured fact. It is reasonable to anticipate, therefore, that the December total will be as large. Consequently an aggregate production for the year in excess of 2¾ million tons is a conservative forecast.

Should Help Finances

Provided that the mills are able to achieve this record, the financial statement of the various newsprint operators should make interesting reading. Last year was particularly lean from the point of view of earnings on the common stock and while many investors are looking to the newsprint companies to bring out only fair reports this year in view of the low price of newsprint, the statements are likely to be better than anticipated. The substantial advance in production will go a long way towards offsetting the lower price, while the greater ratio of operations should have a material effect on cutting down costs.

Companies, like Abitibi, for example, which operated on a reduced scale in 1928, have been doing better this year, probably operating at an average of over 80 per cent, as compared with less than 70 per cent last year. It is apparent, therefore, that financial returns have not been as slim as one might expect with newsprint selling at $55.20 f.o.b. mill. The operators, however, are still in the position of producing newsprint at a starvation price. Perhaps the New Year will bring a more adequate price.

Can. International Paper Lumber Cut to be Smaller

From Our Own Correspondent

MONTREAL. — The Canadian International Paper Company expect to have a lumber cut for this season approximately 50 per cent of last year's. The stock on hand is about 10,000,000 feet less than it was a year ago. The company does not intend operating any camps this winter as it expects to do all its logging in the woods by contract.

The company finds labor plentiful and wages about the same as last year. The cut of pulpwood of the company will be somewhat over that of last year, but it is not expected that loss and costs will vary a great deal from those of twelve months ago.

Higher Newsprint Price On Next Year's Deliveries Is Opinion Now Prevailing

From Our Own Correspondent

MONTREAL.—Indications are not wanting to show that Canadian newsprint producers are going to get a better price for their output in 1930. The matter is not certain by any means, but within the next week some announcement should be forthcoming to indicate whether or not the mills get a higher price for their newsprint next year.

As already pointed out in The Financial Post, the matter rests largely on the agreement reached between International Paper and the Wm. R. Hearst organization. International has a long term sliding-scale price agreement with Hearst and whatever price is reached between the two for 1930 deliveries, will set the standard for the other producers.

International carries out the policy of one price for all customers and usually makes its announcement on November 30 as to the price for the coming year. Officials of the company state that there will be no change from that policy this year.

Bring Pressure to Bear

Meanwhile tremendous pressure is being brought to bear from both opponents and proponents to an increased price. On the one hand the provincial governments of Ontario and Quebec are united in seeking to better conditions in the industry. The principal way in which this can be done, according to them, is to regulate supplies and raise the price of newsprint. At a rate of $55.20 ton f.o.b. mill, there is little profit in manufacturing, but an advance of $1 or $2 would have a substantial effect on earnings.

The members of the Newsprint Institute, which represents the principal producers, have not made any public announcement as to their stand, but evidently are backing Premiers Taschereau and Ferguson. They state that International fixes the price and they cannot do anything until the American company takes the lead.

Might Cancel Licenses

But the two governments apparently do not intend to sit back and wait for the cat to spring. Though confirmation cannot be had, it is freely said that Ontario and Quebec have intimated their intention to cancel some of International's licenses for timberlands, if the company does not increase prices. The licenses received by the pulp and paper companies are renewable from year to year, and if taken away, would have a serious effect upon the fortunes of the licensee.

It would be a body blow to International to have its Quebec and Ontario licenses cancelled, and if such a warning has been given by the premiers, no doubt International will take steps to see that an increased price is put into effect for next year.

Opponents Arguments Weak

The American publishers, on the other hand, have raised loud cries about the bludgeoning methods of the two provincial governments. They complain that neither Ontario or Quebec has any business to interfere with the law of supply and demand; that an increased price would seriously affect the volume of advertising; that they would cut the size of their papers and thus decrease the consumption of newsprint; that advertising lineage has been adversely effected by the crash in the stock market; that they are now paying a good price for their newsprint supplies; and so on.

In any event the price basis of the 1930 contracts will be known in another week or two, and, at the moment, opinion has it that prices will be higher next year.

PULP AND PAPER EXPORTS HIGHER DURING OCTOBER

Quantity Increase Greater Than That for Value

From Our Own Correspondent

MONTREAL. — Foreign demand for Canadian pulp and paper continues to be strong, though values do not indicate the improvement which has taken place. According to a report issued by the Canadian Pulp and Paper Association, exports of woodpulp and paper from Canada last month were valued at $17,896,151. This was an increase of $2,310,622 over the previous month, but was somewhat below the total for October, 1928, when the total was $18,340,091.

The decline from last year's figures was largely attributable to the smaller quantities and values of pulp exported. All grades of pulp exported during October last, aggregated 70,236 tons of a value of $3,703,414. This compares with 81,144 tons with a value of $4,232,557 for that month a year ago. Unbleached sulphite was the only pulp to show an increase in quantity and value over last year's figures.

October Exports Higher

Figures on the exports of paper during October show a marked increase quantity, but only a negligible gain in value. Exports in newsprint, for example, amounted to 232,441 tons valued at $13,604,221 as against 214,228 tons, worth $13,576,872 in October, 1928. The other grades of paper show a normal increase as will be seen from the following table showing the value of pulp and paper exports in 1928 and 1929.

	October, 1929	October, 1928
Pulp—		
Mechanical	$ 452,441	$ 587,795
Sulphite blchd.	1,564,010	1,748,017
Sulphite unblchd. ..	969,904	921,780
Sulphate	664,543	914,877
Screenings	52,516	60,087
	$3,703,414	$4,232,557
Paper—		
Newsprint	$13,604,221	$13,576,872
Wrapping	161,278	150,545
Book (cwts.)	59,664	39,892
Writing	1,862	5,292
All other	365,712	......
	$14,192,737	$14,107,462

Cumulative Total Gains

For the first ten months of the current year the total value of pulp and paper exports in Canada amounted to $163,514,218. This compares with $157,889,459, for the corresponding month in 1928, an increase for this year of $5,624,759.

Exports of wood pulp for the ten months were valued at $36,041,663 and exports of paper at $127,472,555, as compared with $37,655,890 and $120,233,569, respectively, for the ten months of 1928.

Details of exports for the ten months of 1929 and 1928 are as follows:

	10 months, 1929	10 months, 1928
Pulp—		
Mechanical	$ 4,652,929	$ 4,318,550
Sulphite bl.	16,145,018	15,990,237
Sulphite unbl.	8,040,464	8,845,695
Sulphate	6,663,065	7,981,777
Screenings	540,187	519,631
	$36,041,663	$37,655,890
Paper—		
Newsprint	$122,368,162	$115,272,255
Wrappings	1,369,898	1,152,681
Books (cwts.)	538,015	458,644
Writing	36,872	37,377
All other	3,159,608	3,012,612
	$127,472,555	$120,233,569

British Imports of Pulp Show Substantial Increase

From Our Own Correspondent

MONTREAL. — British imports of wood pulp have been heavier this year than they were in 1928, particularly in unbleached chemical pulp and mechanical pulp. The total pulp imports for the first nine months of the year amounted to 1,165,225 long tons as against 874,201 tons in the same period in 1928, an increase of 33 per cent.

Imports of unbleached chemical pulp for the nine months amounted to 426,428 tons as compared with 293,031 in the nine months in 1928. Imports of mechanical pulp were 685,382 tons compared with 541,586 tons.

Canada Power and Paper Lists Additional Shares

From Our Own Correspondent

MONTREAL.—The following securities have been listed on the Montreal Stock Exchange: Canada Power and Paper Corporation, 300,000 no par common shares to be issued in exchange for 120,000 no par common shares of Port Alfred Pulp and Paper Corporation and 200,000 no par common shares, also $6,666,707, five and a half per cent, collateral trust, sinking fund, gold redeemable debentures, "Wayagamack" series, due January 1, 1958, interest payable January 1, and July 1, to be issued in exchange for 133,333 no par common shares of Wayagamack Pulp and Paper Company.

Inter. Paper May Open Pulp Mill at St. George

From Our Own Correspondent

MONTREAL.—It is reported that International Paper Company's pulp mill at St. George, New Brunswick, which has been closed for two years, will be reopened in the near future. Contracts are being made for a winter wood supply and new machinery has been assembled. The mill is a small one employing about one hundred hands.

Meanwhile, progress has been made on the company's newsprint mill at Dalhousie. It is expected that the first machine will be installed about January 1, and the second will follow a few weeks later. The daily capacity of the mill will be ultimately 550 tons of newsprint. Four paper machines will be installed.

Tusket Falls Development Brought Into Operation

From Our Own Correspondent

MONTREAL.—The Nova Scotia Power Commission hydro-electric development at Tusket Falls has come into production. Three 1,000 horsepower turbines have been installed with provisions for the addition of a fourth when needed.

Electrical energy from the plant will be delivered to the Cosmos Imperial Mills and the Western Nova Scotia Electric Company over an eight mile transmission line. The system will eventually develop practically all potential water power available from the lakes in the western part of Yarmouth and Digby County drained by the Tusket River.

The total drainage area is approximately 580 square miles.

United Bond and Share Add H. Morgan to Board

From Our Own Correspondent

MONTREAL. — Henry W. Morgan, has been appointed a director of United Bond and Share Corporation Limited.

Mr. Morgan is a director of Henry Morgan & Co. and associated companies, and is a member of the counsel of the Montreal Board of Trade.

Verdun Shows Growth

The city of Verdun, the third largest city in the province of Quebec, has a population of 55,000, or more than double what it was ten years ago when the civic records showed 24,811. Valuation of property is fixed at $47,00,000.

Powell River Co. Starts Big Program

From Our Own Correspondent

MONTREAL. — The Powell River Company, one of the largest pulp and paper enterprises on the Pacific coast, has made an initial move toward the eventual construction of a $6,000,000 additional power project at Lois River. To this end contracts have been awarded by the company for the clearance of a right of way 150 feet wide and 12½ miles long between Powell River and the site upon which the Lois power house will be erected. The right of way will be used for a power line, for which the contract has already been let.

No mention is made of the amount of money involved in this initial contract. A. E. McMaster, manager of the Powell River Company, is authority for the statement that the right of way will be wide enough for the erection of two lines of poles, although only one will be built at present. The award of other contracts for the project, including those for the construction of the dam across the Lois River and a mile-long tunnel from the dam to the power house, will follow during the next six weeks.

CURTISS-REID PLANT AWAITS NEW PLANS

Revised Design for Rambler Delays Commercial Production

From Our Own Correspondent

MONTREAL. — While the manufacturing programme of Curtiss-Reid Aircraft Company suffered materially during the past year, it is understood that the company now has the major portion of its troubles behind it and the outlook for the coming year, from a production viewpoint, is encouraging. Several modifications in the original design of the Reid Rambler have been and are being made, and officials of the company are hopeful over its ultimate performance.

The new plant at Cartierville has been completed and production is waiting for completion of the new design. When this has been finally approved, Curtiss-Reid will be able to go ahead with manufacturing operations on a substantial scale.

At present the school at Cartierville conducted by Curtiss-Reid Flying Schools, a wholly owned subsidiary, is said to be meeting with success and an encouraging number of pupils have been enrolled. Three machines have been kept in the air for several hours daily for the past month and it is thought that this undertaking is profitable.

Curtiss-Reid Aircraft's affiliation with the Curtiss-Wright organization of the U.S. has proved valuable during the past lean period, and this connection is undoubtedly an important factor in the outlook for the Canadian company.

New Construction Company Formed in Montreal

From Our Own Correspondent

MONTREAL.—A construction company known as William McClelland & Co., has been formed in Montreal.

Directors include J. B. Woodyatt, L. C. Jacobs, J. H. Trimmingham all of Power Corporation of Canada and J. H. Wurtele of Southern Canada Power Company.

Canadian Apples Gain Prizes

First and second prizes in the premier class at the Imperial Fruit Show at Birmingham, England, have been awarded McIntosh and Johnathan apples. Associated Growers also had entries in three other classes, all of them winning first prizes.

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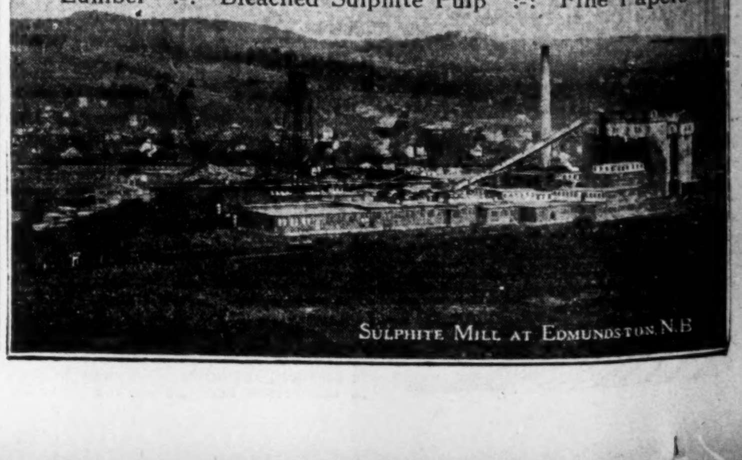

Your Investments

Investment questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write mining and insurance enquiries on sheets separate from other investment enquiries. **No answers can be given by telephone or telegram.**

La Banque Provinciale

Is the stock of La Banque Provinciale du Canada perfectly sound? I hold a small block of this security.

The stock of La Banque Provinciale du Canada is a satisfactory investment, and might well be retained.

Imperial Oil

Do you consider the stock of Imperial Oil a good buy at present prices?

Imperial Oil can be virtually classed as an investment stock. The company occupies a strong financial position, is a dominant factor in the Canadian industry, and its shares should show you an appreciation over a term of years.

Wayagamack Pulp

Please give me your opinion on the bonds of Wayagamack Pulp and Paper Company and their current price.

There is ample security behind the bonds of Wayagamack Pulp and Paper Company which are now selling around 97. As you know, Wayagamack has been acquired by Canada Power and Paper.

British Empire Steel

Can you tell me if the British Empire Steel Corporation has announced its plans for a reorganization of its capital structure?

It was expected that the British Empire Steel Corporation would have made some announcement of its re-organization plans by this time but in view of the market crash, it is doubtful if any announcement will be made until after the New Year.

Canadian Pacific Railway

I hold some shares of C.P.R. which still show me an appreciation on my original purchase price. Do you think there is any reason why I should sell the stock now?

We consider the shares of Canadian Pacific Railway an attractive feature in any investment portfolio. The stock has held up well in the market decline, despite the fact that earnings will be lower this year. The outlook for the company is favorable and the stock should be retained.

Chemical Research

Can you advise me whether the McColl-Frontenac Oil Company has actually bought any of Chemical Research Corporation stock? Have any developments occurred recently in Chemical Research which improve its outlook?

We have never heard of any connection between McColl-Frontenac Oil Company and the Chemical Research Corporation. McColl has needed all the money available to finance its expansion programme and certainly would not have any money left over to buy Chemical Research stock.

Distillers-Seagram

How do you regard the outlook for Distillers Corp.-Seagram? Do you think the shares are a safe investment?

The outlook for Distillers Corporation-Seagram appears favorable. The financial statement published a short time ago revealed satisfactory earnings and the company should benefit in the future from the substantial expansion undertaken during the past twelve months. We think that the stock as a business man's purchase has certain attractions.

General Steel Wares

I hold some shares of General Steel Wares common. Do you think that the company will pay a dividend on its common stock in the next two years?

We are not able to forecast what action the management of General Steel Wares will take in regard to dividend distributions on the common stock. We understand that the company's earnings have been well maintained this year but it seems likely that the company will continue to consolidate its financial position for the next year or two rather than distribute its earnings.

Canada Gypsum

Do you consider the outlook for Canada Gypsum and Alabastine as satisfactory? I am considering purchasing some of the stock.

Canada Gypsum has made considerable headway in the past two years and is now the dominant company in its own trade. It has several well located plants, adequate supplies of raw materials, and a good sales organization. The company's business, of course, is largely dependent upon the volume of buildings undertaken, but we do not see why the stock of this company should not be included in a well diversified list of investments.

Manitou Sanitarium

Will appreciate it if you will let me have your opinion re Manitou Sanitarium and Mineral Products Manufacturing Co.

We believe that the Manitou Lake Sanitarium and Mineral Products Manufacturing Co. is an honest effort to establish a new industry in Saskatchewan. But at the same time the proposition must be considered as speculative because it is a new venture and because the company itself has not behind it a record of earnings.

We would suggest that you put no more money into this enterprise than you can afford to lose even if you are inclined to give financial support to a new industry in your own province.

Nickel and Noranda

I have 1,400 shares Int. Nickel, which cost me an average of about $25 per share, also 200 Noranda which cost $50 each.

Unfortunately I have missed the high spot and am at a loss to know what to do. Might state that I am in a position to hold these stocks as while I owe about $15,000 on them yet they represent only about one half of my securities, the balance of which are gilt edge stocks, bonds and mortgages.

Such a crash makes one feel uneasy. What should I do? Have you confidence in Nickel and Noranda for a year's hold.

We have considerable confidence in the future of International Nickel and of Noranda. Both these stocks should do well, and we think that you should retain an interest in both of these companies.

At the same time we would point out to you that it is not always advisable to have the majority of one's eggs in one basket. We think that you should, when market conditions become reasonably favorable, gradually liquidate a part of your holdings in Nickel and Noranda and buy into leading Canadian utility and industrial companies. Despite the fact that the whole market receded in the last two weeks the principle of diversification is one which should not be overlooked in common stock investment.

Canada Cement

What do you think of Canada Cement preferred stock? I hold some of these shares and would like your opinion on them.

Canada Cement preferred shares might be retained. We understand that the company has made further progress during the current year which ends November 30, and that earnings have been well maintained. Last year the company earned its preferred dividend by a comfortable margin and in the future should continue to strengthen its financial position. The company is a dominant factor in the cement industry and should have little trouble in fulfilling its preferred dividend requirements.

Alberta Pacific Grain

I bought some Alberta Pacific Grain common at $69 a share. I am thinking of selling this as the shares never seem to show any life on the exchange. What is your opinion?

As you know, Alberta Pacific Grain stock is not active marketwise. Though you have sustained a loss on your original purchase, we would not advise you to sell at the present price. The company is one of the leaders in the industry it serves and though the outlook for earnings this year is possibly not as favorable as it was in 1928, the company will be able to maintain a strong position. You may have to wait sometime before the shares rise to the level at which you purchased them, nevertheless, we feel that they are worth holding on to.

Goderich Elevator

Would you kindly give me your opinion of Goderich Elevator stock at $23 as an investment?

While the Goderich Elevator & Transit Co. has been in operation for over 30 years it is only within the past couple of years that its shares have become of public interest through their distribution amongst investors in Ontario and elsewhere. At $23 per share the stock is selling on a 6.08 per cent basis which is comparatively attractive in view of the prospects which confront the company. This company has always proven successful in its operations and over a period of twenty-five years its dividends have been paid continuously. The current rate is $1.40 per share per annum.

Steel of Canada

I hold five shares of Steel of Canada. Do you think I would be well advised to sell my stock in view of the market decline?

Steel Company of Canada stocks is one of the soundest on the market. This company is ably managed and has, over a period of years, built up strong cash reserves. This year it has undertaken extensions and improvements to its plants at Hamilton and Montreal, which bring about further economy. The common stock is looked upon as an excellent investment, though from a market standpoint the pending appeal on a recent lawsuit in respect to back dividends of the common stock, has had a deterrent effect. Aside from that, the stock is first rate and should be retained.

Nat. Accounting Systems

We would deem it a favor if you could give us any information regarding the National Accounting Co., Ltd.

Early last month W. H. Shaw, the president of National Accounting System, informed us that there would be no prospects that the company would be in a position to pay a dividend either on its preferred or common stock for the current year, but that along some time in January he would be in a position to state what the prospects might be for 1930. He is confident that ultimately the venture will prove to be a successful one. The system, itself, has met with general approval. An effort at the present time is being put forth to better the sales organization in Ontario and throughout Western Canada. In the meantime the company is expanding its system so that it will be available for every type of business.

B. A. Oil

I shall be obliged for any information you may be able to give me relative to British American Oil.

I am interested in this stock and am carrying some of it on margin account, the carrying charges are fairly heavy already and in view of the recent break in the market I am wondering if it is worth while to carry this stock much longer. Is there anything authentic in the way of news about a split? Can you tell me what is likely to be done when the split is decided upon?

To sell at present market prices would involve me in heavy loss, and I can carry the stock further if it seems likely to be worth while.

We would not be disposed to sell British American Oil stock at the existing level. With the general improvement in the market which now seems assuerd this stock should give a good account of itself.

There is no assurance as yet as to just what the management intends for the shareholders toward the latter part of the present year, but it is practically certain that this will take the form either of an increase in the distribution or a split-up in the shares. Either of these courses should receive satisfactory reflection in the position of the stock marketwise.

Consolidated Mining

I notice that the shares of Consolidated Mining and Smelting have dropped a long way from their high mark. Do you consider the stock a safe investment at present market prices?

Consolidated Mining & Smelting stock is looked upon as one of the best fields for investment. This company is strong financially and its earning power has developed rapidly in the past few years. Moreover, the company has interests in all the provinces, though at the moment, its earning power is derived from developments in British Columbia. The company is exceptionally well managed, has strong connections, and represents one of the best mining stocks in New York or Montreal. At $270 a share, you got Consolidated Smelters at a fairly reasonable price and we would recommend that you hold it.

Winnipeg Electric

I hold five shares of Winnipeg Electric Company which I bought at 62. The stock seems to be unusually low in view of the company's progress; what accounts for this?

Winnipeg Electric common stock has not been acting well on the market for some time. It apparently lacks sponsorship. This company is operating in a growing field, has been able to earn its dividends amply, and has valuable assets in the Manitoba Power Company and Northwestern Power Company. At the present time an offer is being made to shareholders of Manitoba Power Company to exchange their stock into that of Winnipeg Electric, the consummation of which should further strengthen Winnipeg Electric's position. On the basis of earning power, Winnipeg Electric should be giving a better account of itself, but, for some reason or other, the stock fails to reflect any favorable developments.

Brazilian Traction

Would you be good enough to give me some idea of the situation existing in Brazil today? I understand that there has been over production in coffee. If this is going to affect the country, I am wondering if I should dispose of my Brazilian bonds.

The situation in Brazil at the moment is somewhat as follows: The Brazilian Coffee Institute has endeavored to make an artificial price for coffee. There have been two large crops, with a surplus in excess of demand, and a third this year. As a result, there is an oversupply of coffee and though the Institute is making every endeavor to see that it is marketed, it is very doubtful if this can be accomplished without making a severe cut in the price of the commodity. As you are probably aware, Brazil's prosperity depends on its coffee crop, some 90 per cent of exports consisting of this product. If the Institute is not successful in marketing the crop, the result would be rather serious in regard to Brazilian exchange. This, in turn, would have a vital effect upon the internal prosperity of the country.

While the government, and other interested parties, have issued assurances that conditions are not as bad as they are pictured, the consensus of expert opinion appears to be that Brazil is going to be in for a long, hard struggle. Consequently, we think that your best move would be to dispose of your Brazilian bonds.

Canadian Vickers

I hear favorable reports on the operations of Canadian Vickers, Limited, and am considering purchasing the stock. Would you recommend this at present prices?

We feel that the shares of Canadian Vickers should be only included in a diversified list of sound securities. The market action of the stock has not been favorable, due largely to the decrease in earnings which obtained last year. However, we understand that operations during the current fiscal year period have been on a more satisfactory basis and that the various departments of the company have been working at a high rate of capacity.

As you know, a general re-organization of operating activities was undertaken early this year and its result should tend to become increasingly apparent in the future.

Though the position of the company has been improved we feel that, at the present time, it would probably be more advisable to purchase some of the leading common stocks which are selling at attractive prices and offering comparatively high yields.

Stock Market is Steadier; Lack of Confidence Seems Principal Business Menace

Stock markets appear to be settling down to a period of dullness. The longer the time elapsed from the last crash the more improbable there will be a break to new low levels. It is believed likely that there either will be an extremely narrow market, or that moderate advances will be followed by short recessions. In any event, no one with a knowledge of the market expects a broad, steady and substantial upward swing in the immediate future.

In the circumstances it would seem that many stocks could be bought at present levels with a high degree of safety and a satisfactory yield. Many of the leading stocks are in companies which can continue present dividends for a time even if earnings are reduced slightly next year. Many of the leading stocks are in companies which do not expect a recession in earnings next year, although the rate of growth in 1930 over 1929 may not be so great as in 1928 over 1927.

See Progress in Last Half

The business outlook is not at all unpromising. Considered opinion of business men is that, while there may be some slowing up in the next few months, the last half or 1930 will be better than the first half and perhaps up to, or near, the level of 1928. Thus the depression which may exist in some lines will be temporary.

There may be some inflation of inventories in lines other than staples, but nothing serious of this nature is expected.

There is no lack of credit. Call money was at 4½ per cent on Tuesday of this week. The money situation again has achieved normalcy. The call loan market no longer is attractive to private lenders except for the temporary employment of funds. Corporation and individual surpluses which have been in call loans will now seek other avenues of investment. This will result in an improvement in the bond market and much corporate financing which has been delayed probably may be announced in the next few weeks; already some of the larger investment houses report a demand for bonds.

Cheap Money Is Stimulant

Cheap money of itself will be a stimulant to business. Real estate bonds again will attract investors because of the comparatively high yields. Building will proceed, and perhaps in the next few months will reach something like its former volume. Activity in the building trades will help all other lines.

There has been, perhaps, a tendency to exaggerate importance of the decline in automobile production in the last two months. Lower production at this season of the year is normal, as will be seen by anyone who glances at the figures. The situation at the end of 1927 was abnormally good for all other motor manufacturers, because one was not in production at all.

Whether or not the outlook for motor manufacturers in the next year is promising has probably little to do with the stock-market debacle and much to do with the prospects for the one group, which has been steadily making important relative gains over some competitors. The possibilities in this situation doubtless are important to owners of motor shares in the United States, but it is a question which hardly can be considered in relation to the general business prospects. General business is not dependent on the volume of units in an industry but the total volume of the industry. The outlook for the industry, including Ford, is not unpromising.

With little or no inflation of inventories, no lack of credit for legitimate purposes and no dearth of development opportunities, the principal danger in the present situation may be lack of confidence. The decline in quoted values of common stocks was no less than appalling. In individual instances it was devastating. But it was not a national, nor even a local, calamity which would bring national or international ruin. One can recall offhand a number of Canadian stocks which at the lowest point reached since October 29 still were substantially above the levels at which they sold two or three years ago. It is not comforting to see the gains of two or three years almost wiped out in a few days of reaction, but nevertheless, the outright owners of such securities—and outright owners of investment stocks outnumber the marginal traders—lost not a dollar of real value if they had held for some time. They became poorer on paper. Their sufferings were psychological. It was fashionable to talk of big losses.

Pessimism Is Waning

Already the fashion of talking of losses is out of date. Those who had real losses are planning, and in some part succeeding, in recouping themselves. Those who had paper losses only may have the resources to buy additional shares and thus to regain more quickly the ground that has been lost temporarily. When the panic begins to fade from memory, those who lost only psychologically will again become buyers of what they have been accustomed to buy. Then business, which is being stimulated mildly by the Hoover policies and by similar steps under less official auspices in Canada, will resume its forward march.

This is not written in ignorance of the fact that there have been thousands of persons who have suffered a real money loss in the panic. It is written in the belief that a stock-market debacle will not retard more temporarily the progress of a country where economic conditions are fundamentally sound, as in this country. It is written, moreover, after consultation with some of the keenest observers of stock market and business conditions in Canada. No real pessimism has been found among those whose positions in life indicate qualifications for judgment as to the immediate and ultimate future of this country.

When Women Invest

One With Background of Bonds Now Would Venture Into Stocks for Appreciation, Safety and Yield; Imperial Oil in Present Market; Prospects for an Invention

A WEEKLY FEATURE

One of our lady clients is anxious to invest $10,000 in preferred and good common stocks, yielding an average of 5¼ to 6 per cent. Would you please give us a list of fifteen or so issues which you think would be suitable for that purpose?

"This lady has $20,000 in bonds and feels that she could afford to put out $10,000 in stocks which have some prospects of appreciation during the next three or four years.

The present seems a promising time to invest in stocks for appreciation. Following is a list of preferred stocks which, while no great appreciation can be expected, nevertheless are sound issues and we believe that principal and income would be safe:

Stock	Yield %
City Dairy	5.7
Can. General Electric ($50 par)	6
Goodyear Tire & Rubber Co. of Can.	6.4
Canadian Canners 1st pref.	6.9
Price Bros.	6.3
Simpson's Ltd.	7.2
Consumers' Gas	5.5

We have grouped Consumers' Gas in the preferred stock list although it is a common stock. So long as the Ontario government insists on the company obtaining its new capital by the sale of stock by tender, rather than by allotment to shareholders, there can be no great appreciation in the value of this stock, the quotations fluctuating with the current interest rates.

Three high yield common stocks which we consider safe and which under favorable market conditions should show some appreciation in market value are Building Products which currently yields about 6.6 per cent, F. N. Burt, which yields about 6 per cent, and Lake of the Woods Milling, which yields about 6.8 per cent.

If your client is looking for substantial appreciation over a term of years and is willing in the meantime to forego a six per cent income on a small proportion of her capital, we would suggest that she buy a few shares of each of such promising stocks as International Nickel and City Dairy. International Nickel currently is yielding around three per cent, and City Dairy yields about four per cent.

Imperial Oil Owned Outright

Please write me and advise whether I should hold or sell my Imperial Oil which I purchased at 37. The market is so restless and unsettled and Florida so far from the financial centres that I am nonplussed.

Assuming that you own your Imperial Oil outright, and therefore are not liable to margin calls in the event of further recessions in the market, we believe that you would be well advised to hold. This stock always has been one of the premier Canadian investments. It has acted well during the successive market crashes, and it is reasonable to expect that when the market recovers this stock will be one of the first to re-act favorably.

Is a New Venture

I own stock in the Canadian Clench Wheel Co. Can you give me any information on the company?

The Canadian Clench Wheel Co., Ltd., is a small company with a new product. It is not known if the product will find favor with the automobile manufacturers, and it is not known if the company can operate at a profit. In the circumstances the stock must be considered a gamble and is hardly suitable for a woman who is not in position to withstand a loss of the amount of money she has put into such a proposition.

There are any number of sound Canadian stocks which, we believe, can be bought at present prices and which should show substantial appreciation if held for a reasonable time and which, in the meantime, give a good return on the capital.

New Sherbrooke Industry

A new industry is establishing in Sherbrooke to be known as the Silk Hosiery Mills of Canada Limited—to manufacture silk rayon stockings. About 100 hands will be employed to start with. The factory will be equipped at once.

Manitoba Production Higher

The Industrial Development Board's estimate of production in Manitoba's factories for 1928, $159,000,000, is far exceeded by the advance figures of $165,000,000 for the ten months of the current year.

Nine Common Stocks for Investment

We believe that investors who have faith in Canada's future can take advantage of present price levels to accumulate the common stocks of sound companies in the country's basic industries.

We have prepared a brief description of nine stocks which we recommend and a copy of this pamphlet will be forwarded on request.

Greenshields & Co
Investment Bankers
Members Montreal Stock Exchange
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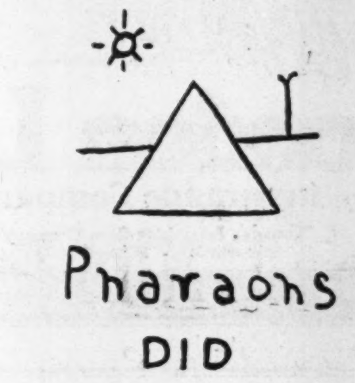

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Canadian Business In Encouraging Trend

October Was Excellent Month, Index Prepared by The Financial Post Indicates

(By SIDNEY B. SMITH)

The volume of industrial production in October made an excellent showing notwithstanding the crisis on the stock market. While industrial stock values were fading on the exchanges business in most lines was being carried on as usual. The Financial Post index of general business dropped only 1.5 points and before taking the three months average for smoothing purposes, the gain over September was about 12 points.

Owing to the special conditions in the automobile industry and related groups, the level of business was exceptionally high in the early months of the present year. The backlog of demand in the low price field having been counterbalanced by heavy production during the first six months of 1929, it was inevitable that the slackening in the latter part of the year should have been considerably greater than the usual trend for the season. Owing to the inactivity in the motor car industry, other groups including the tire factories, accessories and distribution have been adversely affected. To the extent that the iron and steel group has been dependent on the automobile industry, the let down in orders has become a reactionary factor.

Farm Output Lower

Another element which tends to retard business operations in Canada is the subnormal crop harvested in the present year. In spite of the increased acreage amounting to about 3 per cent over 1928, the agricultural output was less than in any year since the war. Poor crops were the rule in 1921 and 1924 coinciding with the industrial depressions of the post-war period. In 1928 the crops were more bountiful than in any year in the history of the Dominion. Was it a mere coincidence that the poor crops of 1921 and 1924 paralleled the depression in general business during the same years and that the largest crop in our history harvested in 1928 coincided with the maximum prosperity enjoyed during the last twelve months. Lack of moisture was a factor throughout Canada in the growing season of 1929 and reduction in output was practically general in the whole list of field crops. The chief damage was sustained in the Prairie provinces where wheat and oats were harvested in lesser volume than for years.

While not adhering to the theory that fluctuation in agricultural production is the cause of the alternation of prosperity and depression in the field of business enterprise, there is a definite relationship between agriculture and industry which may not be entirely ignored. Wheat is normally the chief commodity of value in our exports and any considerable reduction raises the question of foreign exchange and the position of the Canadian dollar on the external money markets. The purchasers of raw material for Canadian factories from external sources are placed in an unfavorable position through the discount of the Canadian dollar. The chief handicap, however, is the loss of traffic by the transportation companies. Any decline in the gross operating revenues of the railways tends to restrict purchases of cars, locomotives and rails and to reduce the expenditure on new construction and maintenance of way accounts. Such retrenchment adversely affects the iron and steel and equipment companies. In the present instance the worst of the reduction in traffic has already been experienced. The visible supply of Canadian wheat augmented by a large carry-over and delay in shipment owing to divergence in ideas as to proper prices, was 215,500,000 bushels at the end of October compared with 157,700,000 bushels at the same date of last year. Exports were at a low ebb in September and during October they were less than half the export in the same month of last year. Gross revenues of the two large railways at $43,000,000 shows a reduction of more than $12,000,000 from the same month of last year, but part of this loss will doubtless be counterbalanced before the end of the crop year.

Twenty Factors Gain

Though no adjustment was made for the extra Sunday in September, the fact that 20 factors out of the 26 used in this connection showed gains in October over the preceding month, appears full of significance in interpreting the current trend. Seven factors in the mineral production division with the exception of silver show general gains.

Flour production dropped off in the latest month for which statistics are available, price conditions being unfavorable for an extensive export trade. The manufacture of sugar was heavy, indicating greater vitality in an industry which has been operating under difficulty for some time. The meat packing industry was more active, judged by the trend of inspected slaughterings. A feature of significance was the resumption of imports of raw cotton on a large scale. Even after adjustment for seasonal tendencies, a marked gain was indicated over the low level of the summer months. The imports of 11,512,000 pounds in October was at a higher point than in any month this year, after adjustment for seasonal tendencies. An encouraging gain was shown in employment in the yarn and cloth mills during October as well as in the textile industry generally.

Another industry to enjoy a red letter month was the pulp and paper group, the output of newsprint exceeding all previous records in history. Production and the gross revenue of the industry have continued to expand during the first ten months of 1929 and the October output gives encouragement to the optimist in regard to the future.

Trucks Show Gain

The demand for trucks is strong in the current period and production of motor cars was greater than in either August or September. The announcement of a reduction in prices and the intimation that wages will be increased by one of the principal producers tends to brighten the outlook. The output of iron and steel was well maintained in October though competition from external sources led to price concessions.

The imports of crude petroleum in October broke all preceding records indicating strong demand for gasoline in the current period. The receipt of 122,600,000 gallons from external sources in addition to the Canadian production is an indication of the volume of business being transacted by the oil industry.

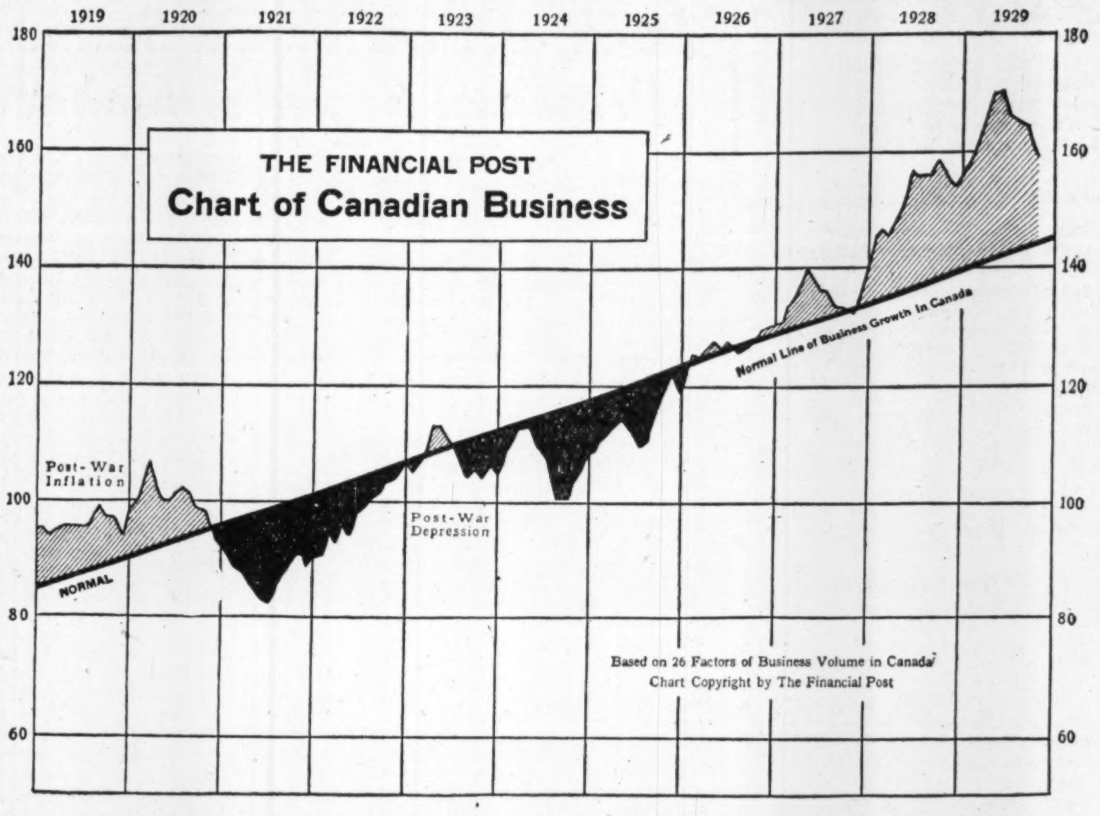
The construction industry did not suffer from the upheaval on the stock market. Contracts awarded valued at $57,000,000 and building permits in urban centres in excess of $18,000,000 indicate that building was in heavy volume in the late fall.

General Situation Encouraging

Several other factors were not so favorable, the increase in the employment in retail and wholesale trade being not so large as usual for the season. Carloadings failed to show the seasonal increase and the same remark applies to exports of Canadian goods to external markets.

Viewing the situation as a whole the actual records for October are encouraging. Tight money and subnormal crops were operating to handicap business activity, and in spite of these reactionary influences the vitality of Canadian business was not impaired. With the more extensive movement of the present supply of Canadian grain to European markets during the winter season and the eventual easing of bank credit due to the drop in security values and the disposal of Canadian grain, a prop will be injected into the picture which will encourage further expansion along the lines followed in the last three years. The drastic decline in stock prices may in part forecast a minor recession in business, but the fundamental cause of the break was that the bright future of industrial Canada had been discounted with too much extravagance.

Business Trend was Upwards in October



The trend of general business offered some surprises in October, several factors doing the unexpected by breaking previous records. The output of newsprint was greater than in any previous month, the production of electric energy by central electric stations at 1,591,000,000 kilowatt hours was a new record in the history of the industry. Imports of crude petroleum were never exceeded in any previous month, and the imports of raw cotton after seasonal adjustments were greater than in any month this year. It should be noted that the actual trend was upward in October, but in this chart a three months' average is used to show the definite trend better.

MIGHT PAY 90 ON DEBENTURES OF G. W. LOAN

Realization of Assets Will Be Slow, Liquidator Warns

Holders of debentures of the defunct Great West Permanent Loan will receive about 89 per cent of the face value of the certificates if the assets of the company can be realized at the values at which they have been shown in the latest balance sheet published by National Trust Co., liquidator.

The net book value of the assets, as carried in the balance sheet, is approximately 89 per cent of the face value of the outstanding debentures after making allowances for the preferred claims. So far, the liquidator has made no claim for expenses because the cash realized has been urgently needed to protect various properties. One of the principal assets of the company is the Marlborough hotel, Winnipeg.

The National Trust Company, in the course of its second interim report on the situation of the defunct concern, says that it is of the opinion that the balance sheet as at August 31, 1929, upon which its remarks are based, gives a fair indication of the amount which debenture holders and other ordinary creditors may reasonably expect to obtain on account of their claims.

Nothing to Shareholders

"It is obvious that the shareholders capital has been wholly lost," say the liquidators. "As to the time when payments may be expected, we have already paid off a large portion of the secured and preferred creditors' claims, and the balance remaining to be taken care of amounts to only $132,574.

"We have proceeded in the liquidation on the policy of orderly realization of assets as being in the best interests of the large majority of the debenture holders and other ordinary creditors and have tried to avoid the great sacrifices which would be involved in forced sales.

"Early payments now depend largely upon an early realization of some of the larger assets. We feel that we cannot safely predict the time when this will be accomplished, but we anticipate that there will be no undue delay."

There are about 3,000 persons in all sections of the country, but chiefly west of the Great Lakes, who are interested in the liquidation.

Up to the present the liquidators have received no remuneration for their services, all of the funds available having been urgently needed in the process mentioned, and any application for payment incident to the winding up of the company has consequently been deferred.

All costs chargeable against the liquidation have been paid with the exception of certain costs not yet taxed and which are estimated to amount to approximately $10,000. These are mainly pre-liquidation costs.

Will Meet Expenses

"In this connection," remark the liquidators, "we may say that, whereas for some considerable time prior to liquidation, the operating expenses of the company (exclusive of interest on debentures) were in excess of its revenues, we anticipate that the expenses of liquidation, including the liquidator's remuneration, will be kept well within the revenues during the liquidation period."

The first report of the National Trust Company on the position of the Great West Permanent Loan Company was believed to give a fair statement of the situation of the latter concern as at October 17, 1927, the date of the liquidation order. In the 34 months which elapsed up to October 17, 1929, the deficit was decreased by $196,169, and now stands at $2,686,873.

The gross value of the assets during the same period were reduced by $289,605 and are now carried on the books at $2,428,402. Claims of preferred creditors have been reduced from $618,348 to $132,574. Assuming that the National Trust Company has now been enabled to bring the value of the holdings of the Great West Permanent down to a reasonable liquidating basis, the holders of the sterling debentures, which total $2,551,958, are not unlikely to obtain a return of approximately 90 per cent of their investment.

Service Stations Added By Supertest at Border

From Our Own Correspondent

LONDON.—With an eye to the heavy traffic which is likely to come to Windsor next summer via the new Ambassador Bridge, Supertest Limited this week commenced construction work on two large new gasoline service stations at the border. One of these will be located on Pierre Avenue and the other on Tecumseh Road.

The company, it is understood, plans a large amount of construction for 1930 in Western Ontario, Toronto and Montreal.

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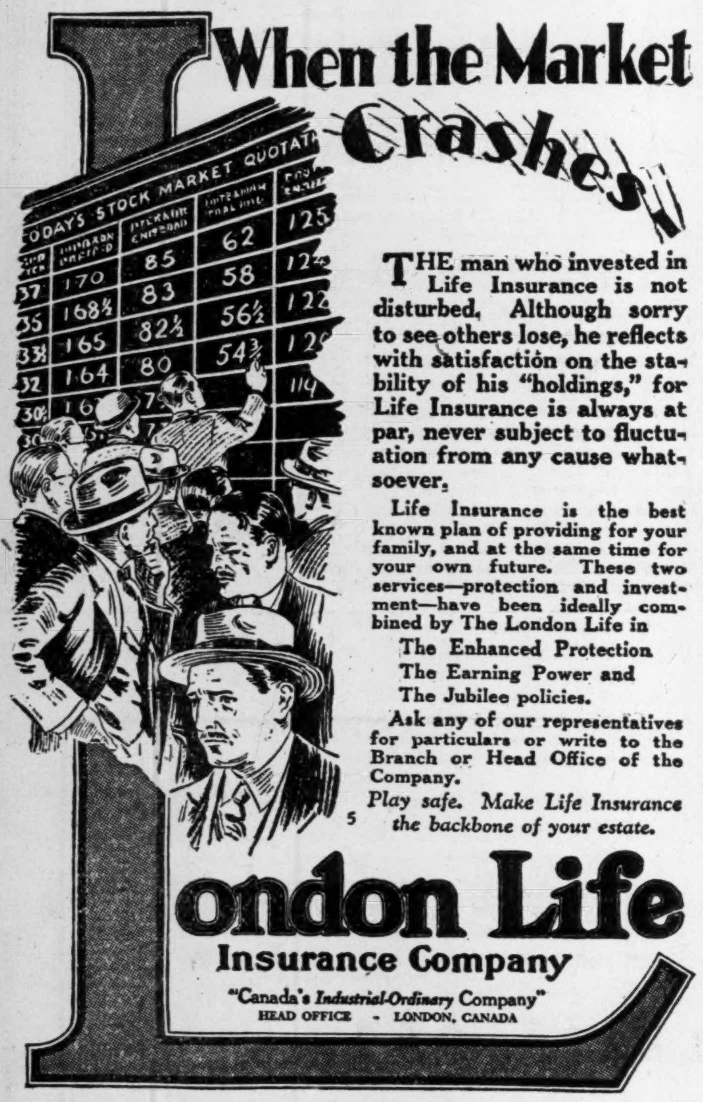
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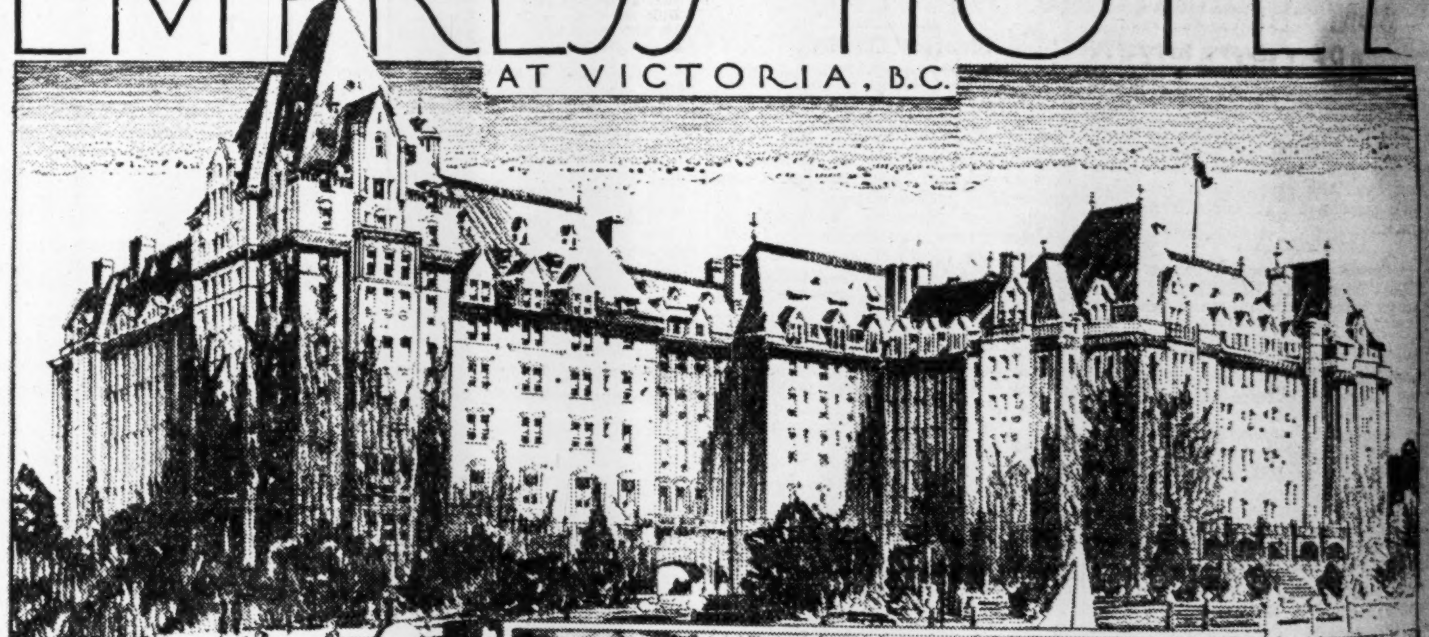

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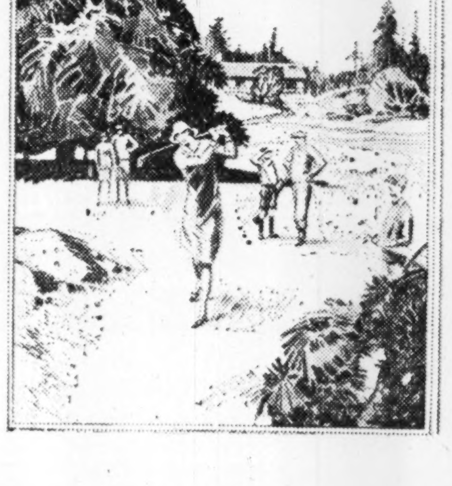
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Special Rates Now Effective!

These rates apply between October 15, 1929 and April 30, 1930

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Including room with bath and meals, also privileges in Crystal Garden, Swimming Pool, Showers, Badminton Courts, Carpet Bowling, Promenades. Rates for month: $225 single; $187.50 per person—double room—for minimum stay of two weeks.

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Room with bath, single, $4.50 per day and up.
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B.C. PACKERS SELLS NEARLY ALL THE 1929 PACK

Better Prices Have Been Obtained, Which Will Average Up Profits

The British Columbia Packers have already disposed of practically their entire pack for the season of 1929, only a small percentage remaining on the shelves. The idea that prevails in some quarters, however, that bank loans have entirely evaporated is quite erroneous, as the banks will be called upon to supplement the financing until payments have been made upon orders shipped.

Though the production of fish in Canada as a whole is believed to have been greater during the present year than it was in 1928, this does not reflect accurately the situation as it developed in the Province of British Columbia. The run of sockeye salmon was exceptionally large this year but weather conditions prevented as great a catch as would have been secured had the fishermen been able to work as usual.

Chum Run Reduced

In September arrangements had been made for a large run of chum salmon but this section of the company's activities proved to be a practical failure. The company was thus put to a large expense through the plans that were laid earlier in the season. So that, though good profits were secured from the sockeyes, these were eliminated to no small degree through the loss experienced in chums.

These are experiences which it is said by those closely associated with the industry to be inseparable from a fishing enterprise, and affords a reason why anyone who is not prepared to take a loss should refrain from placing moneys in such a company as British Columbia Packers.

Merger Fully Justified

The management of the company is stated authoritatively to be of the best possible description, and as an outcome of the operations of the present year, the results secured have more than ever justified those who were responsible for the consolidation of fishing interests in British Columbia, as, had such a poor year been encountered under the former competitive conditions, the effect would have been to impose tremendous losses on all the companies.

It is impossible at the moment to forecast the size of the ultimate profit that may be expected, because the books do not close until February 28 next. Though the general run of salmon in British Columbia was inferior to that of other recent years, the prices obtained on the reduced pack have been such as to make up to the company some of its losses in volume. But the actual figures will have to be awaited before it will be known just what profits have been secured.

G.T. TERMINALS *BOND HOLDERS* ARE ORGANIZED

The bondholders protective committee, which was formed in connection with the first (closed) mortgage, 6½ per cent sinking fund gold bonds of the Grand Trunk Railway Terminal and Cold Storage Company, is now busily at work on the details of the agreement already placed in the hands of those interested. The committee is composed of G. Bowker, Russell J. Boyle, William E. Brown, Jr., Leslie M. Collins, Clarence E. Hall, Charles Maull, J. A. Ritchie, Elmer W. Skipworth and Benjamin F. Taylor.

It is understood that two members of the committee, viz., J. A. Ritchie and Benjamin F. Taylor, already have in their possession $1,100,000 of the bonds mentioned out of a total of $2,100,000, so that it would appear to be in the interests of the remaining bondholders that they should also deposit their bonds if they wish to secure the advantages which the committee hope to glean from their efforts.

Has Three Subsidiaries

The company in question is a subsidiary of Continental Terminals, Inc., which, as in this instance, also owns all of the capital stock and junior bonds of the Distribution Terminal and Cold Storage Company, of Cleveland, and the Central Railway Terminal and Cold Storage Company of Albany. All three of the subsidiaries as well as the parent company are now in default.

The committee, in the case of the Grand Trunk Terminal and Cold Storage Company seeks to wipe out all of the securities junior to the first mortgage bonds. The company, despite the fact that there has been up to the present an over-supply of warehousing space in Detroit, is now in a more favorable position than formerly, due to the fact that the Federal authorities at Washington are insisting upon the maintenance of proper rates. Price-cutting had interfered with these in the past and brought disaster upon all the companies participating in this line of business in Detroit.

Company's Financial Set-up

The amount of actual cash put into the Grand Trunks Railway Terminal and Cold Storage Company by investors would appear to be in the neighborhood of $3,240,000. The financial set-up of the company shows $2,100,000 1st mortgage 6½ per cent bonds and $1,750,000 2nd mortgage 6 per cent bonds. From the sale of the 1st mortgage bonds the company is believed to have secured $1,890,000 and from the sale of the 2nd mortgage bonds $1,350,000. This latter information was secured from one of the bondholders who was present at the last meeting of the Committee; these payments were both made in cash.

The cost of the buildings erected by the company, exclusive of the land, but including the necessary fees, was $1,890,000. The land was valued by the Union Trust Company, of Detroit, Mich., at $700,000, for which they paid $180,000 in cash and the balance in preferred shares of the parent company, Continental Terminals, Inc. The $180,000 cash was used to discharge a lien for the same sum then outstanding.

Bank of Montreal Issues Strong Financial Report

Maintains Strong Liquid Position Though Break in Stock Market—Call Loans About the Same as Last Year—Current Loans Show Big Gain

From Our Own Correspondent

MONTREAL.—One of the strongest statements in many years has been brought out by the Bank of Montreal covering the twelve months ended October 31, 1929. The report clearly shows that the bank has strengthened its position over the past twelve months and that the crash in the stock market at the end of last month did not impair its position.

The traditional strong and liquid position of the bank has been maintained, which lends confidence in the banking system of the country. The Bank of Montreal has always been especially conservative in its policies and on that account its position was not affected by the stock market crash in the manner one would expect under ordinary circumstances.

Set Up Records

Taken as a whole, the financial statement shows that total assets constitute a record in the long history of the bank; capital and rest have been increased to new high levels and even under the somewhat disturbed conditions there are satisfactory gains in deposits.

Profits Show Increase

As was perhaps to be expected, with the larger resources and increased business demands, profits for the year are well above previous levels. Net profits, after deducting charges of maintenance and making full provision for all bad and doubtful debts, were $7,070,892, equal to 9.47 per cent on the combined capital, rest and undivided profits.

To the profits for the year were added balance of profit carried forward of $713,788, and premiums on new stock, amounting to $6,031,840, bringing the total amount available up to $13,816,521. Distribution of these profits is shown hereunder:

	1928-29	1927-28
Prev. surplus	$ 713,788	$ 154,799
Profits	7,070,892	5,847,327
Total	$ 7,784,680	$6,002,126
Prem's. on new stock	6,031,840	......
Total	$13,816,521	$6,002,126
Distributed as follows:		
Divs. and bonus	$ 4,713,233	$4,188,338
Govt. taxes	435,865	400,000
Bank premises	900,000	700,000
To Rest Acct.	7,031,840	1,000,000
P. & L. Surplus	735,582	713,788
	$13,816,521	$6,002,126

Healthy Balance Sheet

The general statement of assets and liabilities establishes a number of new records and is likely to prove one of the most satisfactory ever forwarded to shareholders. Total assets at $965,336,997 are at a record level. New high figures are also reported in both capital and rest. As a result of the recent stock issue, the paid-up capital has been increased to 35,948,540, while at the same time rest has been brought up to $37,948,540, at which level it stands $2,000,000 in excess of the capital. Of the large addition to rest account, a portion represents the premium on the new stock issue, while a further $1,000,000 has been added from profits.

Maintain Liquid Position

Notwithstanding the gain in total assets, the larger demands of the business of the country, and the unusual conditions existing in the stock and security markets, the bank has been able to comfortably maintain its usual strong liquid position. Of total assets of $965,336,997, liquid assets amount to $496,269,977, equal to 56.88 per cent of liabilities to the public. Included in these are total cash holdings of $116,964,670, equivalent to 13.40 per cent of total public liabilities. The cash holdings comprise gold and subsidiary coin, $42,811,390; Dominion notes $58,153,280, and deposits in central gold reserves $16,000,000. Of total liquid assets Dominion and Provincial Government securities have increased to $98,670,889, up from $79,704,087 at the end of the previous year; and Canadian municipal securities and British foreign and colonial public securities of $25,033,797 compare with $26,054,892.

Current Loans Higher

In the call loan department, call loans in Canada are at practically the same level as a year ago, at $39,406,650, as against $39,147,086, while call loans in Great Britain and the United States are substantially lower at $115,506,017, down from $138,965,168. The larger volume of business being handled by the customers of the bank is reflected in the increase in current loans in Canada, these now standing at $370,082,134, as compared with $308,752,388 last year. A portion of this large increase is due to the prevailing wheat situation in Western Canada.

At the same time there is also a gain in loans to cities, towns and municipalities, these now being reported at $28,751,575, as against $22,416,665.

Bank premises at not more than cost, less amounts written off, are $14,500,000 up from $11,500,000. The increase is due to the policy of having all bank premises under the one heading, as intimated by the president at the last annual meeting. Previously, a portion had been covered by bonds of the Merchants Realty Company, and these bonds have now been retired.

Deposits Show Gain

Deposits in all departments show a substantial increase for the year, those not bearing interest standing at $178,284,099, as against $149,779,430, while deposits bearing interest at $594,049,161, compared with $571,685,581.

Following is a statement of assets and liabilities at the end of the year with comparisons for 1928:

Immediately Available Liquid Resources	1929 $	1928 $
Assets—		
Specie	42.811.390	33.595.263
Dom. notes	58,153,281	60,391,802
Gold res.	16,000,000	25,000,000
Bal. due by for. bks.	30,727,715	14,120,540
For. curr.	644,204	921,683
Govt. sec.	98,670,890	79,704,087
Call loans abd.	115,506,017	138,965,169
	362,513,497	352,698,544
Loans and Scurities Other Than Those of Canadian Government		
Public sec.	25,033,797	26,054,893
Railway sec.	5,906,828	3,693,024
Can. call loans	39,406,650	39,147,086
Curr. loans in Can.	370,082,135	308,752,389
Curr. loans abd. ..	35,108,249	35,496,447
Prov. & mun. loans	28,751,575	22,416,665
	504,289,234	435,560,504
Due From Other Banks		
Notes of other bks.	3,653,754	4,091,698
Cheques	59,753,603	48,208,713
Due by banks	1.847	4,324
	63,409,204	52,304,735
Other Assets		
Non-curr. loans ....,	2,033,633	2,012,920
Real estate	360,512	586,975
Mortgages	1,684,739	1,117,450
Letters of credit ..	13,338,458	13,125,227
Premises	14,500,000	11,500,000
Dep. re. circ. fund	1,449,356	1,407,093
Shares in cont. com	1,384,801	3,013,002
Other assets	373,562	456,073
	35,125,062	33,218,740
Total	965,336,997	873,782,523
Liabilities—		
To the Public		
Circulation	45,465,136	46,967,574
Govt. advances	15,000,000	15,000,000
Deposits by public:		
Savings dep.	594,049,161	571,685,581
Demand dep.	178,284,099	149,779,431
To bks. abroad, etc.:		
Foreign banks ...	34,369,332	9,394,770
Bills payable	298,580	305,309
Letters of credit	13,338,458	13,125,227
Sundry liab.	3,072,522	1,839,380
	883,877,288	808,097,272
Due other Can. bks.	5,020,965	2,629,397
To the Shareholders		
Dividends	1,806,080	1,598,667
Reserve	37,948,540	30,916,700
Capital	35,948,540	29,916,700
Surplus	735,583	713,787
	76,438,743	63,055,854
Total	965,336,997	873,782,523

OIL MEN HOPEFUL IN SOUTH VALLEY

Wellington Well Drills in Limestone at 4,600 Feet

From Our Own Correspondent

CALGARY. — The south end of Turner Valley continues to furnish the most encouraging oil development news. Wellington is believed to be in the limestone at 4,600 feet. The well is situated half a mile south east of Home 1 and 3 and Home owns one eighth royalty on the Wellington lease.

Merland, most southerly well in the field, is preparing to make a production test in the Dalhousie sands around 4,470 feet. Prospects for commercial quantities of crude are considered favorable. The company plans moving the machinery to No. 2 derrick 400 feet southeast, to drill a second test if No. 1 well is commercial.

Southwest Pete and Mayland 1 are continuing their drilling in the lime. The depths over the week-end being 5,637 and 5,161 feet respectively.

East Crest 1 is now 40 feet in the lime, with a gas flow coming partly by heads and estimated to amount to 4,000,000 cubic feet daily. On several occasions it has thrown oil used as drilling fluid all around the rig. The formation in which drilling is proceeding is very hard.

Sterling Pacific in Lime

Sterling Pacific, which reached the lime over the week-end, is running 8-inch casing to that horizon.

In the central part of the field, Widney Petroleum No. 1, is directing attention to possibilities of production in limited areas, from the McDougall-Segur sand. It is pumping 115 to 125 barrels per day steadily. Three miles northwest of Widney, Anaconda has entered the Dakota formation, which contains the McDougall-Segur sands. At 1,760 feet it encountered a gas flow estimated at 1,000,000 daily, accompanied by a small showing of oil. In view of its nearness to a fault, there is a possibility of considerable oil accumulation at this point.

Model, slightly south of Anaconda, is within 200 feet of the lime at 5,464 feet.

Ontario Alberta, with headquarters in Toronto has proved the existence of crude oil in Suffield field. When the cement, which was used to set casing at 3220 feet, was forced into the hole under pressure, it caused a quantity of heavy crude to flow up, filling the cellar, and overflowing around the derrick.

Crown-Dominion Oil Planning Extension

Crown-Dominion Oil is reported to have completed arrangements for the construction of new company-owned-and-operated service stations in Toronto, Hamilton, St. Catharines and throughout the Niagara Peninsula. The company will also establish a new bulk plant in the territory north of Toronto.

The products marketed in Ontario by the company include Veedol motor oil and Tydol gasoline which bear the endorsement of such enterprises as the Graf Zeppelin and the Byrd Antarctic Expedition.

It is said that the past year has been successful from an earning standpoint and that substantial additions have been made to properties and outlets.

IMPER. OIL DEEPENS 15 WELLS IN VALLEY

C. D. and P. 1 and N. W. Assoc. 2 Show Greatest Progress

Fifteen wells out of 23 reporting were further deepened by Imperial Oil in Turner Valley during the last seven days. Of these wells C. D. and P. No. 1 was sunk 303 feet to 1,870, making the greatest progress for the second week in succession. Northwestern Association well No. 2, which was fitting two weeks ago and mixing mud last week is now down 244 feet.

Mayland well No. 1 resumed drilling during the last week and was sunk 149 feet to 5,913 after a long period of inactivity due to a broken drill. Home well No. 5 reported no progress for the third week in succession, and Home well No. 4 shows progress nil after having only sunk four feet in the last four weeks.

Complete record of Imperial Oil drillings compared with that of last week follows:

	Nov. 16	Nov. 22	Prog. in wk.
Royalite 12	5,375	5,399	24
Royalite 14	3,656	3,656	Nil
Royalite 16	5,777	5,830	53
Royalite 19	4,623	4,623	Nil
Royalite 21	4,564	4,652	48
Royalite 23	5,030	5,054	24
Royalite 24	....	40% fitted	
Dalhousie 1	....	4,565	..
Dalhousie 7	4,200	4,377	177
Foothills 3	5,619	5,637	18
Home 4	5,427	5,427	Nil
Home 5	3.152	3,152	Nil
N. W. Assoc. 2	mixing mud	244	244
Advance 5A	2,671	2,869	198
Mayland 1	5,764	5,913	149
Mayland 2	3,475	3.505	30
Mayland 3	3,688	3,732	94
Sterling Pac. 1......	4,954	5,161	207
Lowrey Pete. 1	4,251	4,422	171
Baltac 1	4,515	4,515	Nil
Hargal 1	3,979	4,140	161
C.D.&P. 1	1,567	1,870	303
N.W.S. & E.	349	....	..

Tip Top Tailors Limited Report Sales Increases

Tip Top Tailors report an increase of nearly two and half per cent in sales for October this year as compared with those of October, 1928. For the first ten months of this year sales have increased nearly nineteen per cent over the first ten months of last year.

Sales for October, 1929, totalled $497,999, an increase of $11,756 over October, 1928. For the first ten months of this year total sales were $3,865,999, which is an increase of $615,447 over the corresponding period last year.

Brazilian Has Shown Net Increases For 22 Months

For the twenty-two consecutive months starting with January, 1928, the Brazilian Traction, Light and Power Company has shown an unvarying net increase in profits. During the ten months of the present year up to the end of October, the gross earnings have reached the sum of $41.221,054, whilst the net has aggregated $23,461,019, the gain in net in the period mentioned being $2,875,934.

Japan's unfavorable trade balance for 1929 will probably be the lowest in many years.

UNITED GRAIN GROWERS' NET PROFITS DOWN

Company in Good Shape, With Working Capital of $3,394,829

The net profit of the United Grain Growers for the year ending August 31, 1929, showed a considerable decrease from those indicated in the previous year, whilst the gross earnings were only slightly increased.

The gross earnings, consisting of profits from grain, storage and handling charges, farm supplies, dividends from investments, sales of property, etc., amounted to $3,395,933, an increase of $48,618 over the previous year. From this sum was deducted expenses totalling $2,237,756, interest on bonds and mortgages of $246.686, and depreciation of $418,117, these three items aggregating $2,902,560, and presenting an increase over the similar items of a year ago of $270,077. The net earnings were consequently only $493,372, indicating a decrease from last year of $221,459.

The company's financial position is sound. While the current assets have been decreased by $798,622, and now stand at $6,548,895, as against $7,347,517 a year ago, the current liabilities have also been materially increased by $773,232 and now stand at $3,154,066. The working capital position thus amounts to $3,394,829.

The company at the end of its fiscal year had funds in the bank and on hand amounting to $806,704, which was less by $947,797 than was the similar item a year ago. Holdings of federal, provincial, municipal and other bonds were down from $1,137,478 to $957,909, a decrease of $179,569. Advances on bills of lading and other debts due the company were down to $853,177, a decrease of $145,312. Stocks of grain, farm supplies, etc., were at $2,947,712, a gain of $740,466.

Among the current liabilities, there was a striking change in the amount of the bank loans, which were down from $784,544 to $220,945, a decrease of $563,599. Material increases were shown, however, in outstanding cheques, which amounted to $401,386, and in outstanding orders and cash tickets, which amounted to $214,605; a year ago both these items totalled only $85,891. Accounts and bills payable stood at $2,043,817, a decrease of $13,564 in the twelve months. Shareholders' dividends were increased by about $10,000 and now aggregate slightly more than $273,312.

INCOME AND SURPLUS ACCOUNT
Years Ending August 31

	1929 $	1928 $	1927 $
Gross earn.	3,395,933	3,347,315	3,275,949
Less: Oper. exp.	2,237,756	2,141,069	2,173,398
Net earn.	1,158,177	1,206,246	1,102,055
Less:			
Depreciation	418,118	298,274	275,055
Int. on bonds and mtges.	246,686	193,141	107,230
Net profits for year	493,373	714,831	720,266
Less appropriations:			
Common divd.	252,271	243,157	237,245
Patronage div.	......	114,756	76,972
Gen. reserve	......	185,012	42,934
Deprec. res.	......	226,316	310,000
Dom. taxes	59,107	49,205	58,708
Sask and Alta. Wh. Prod.	......	......	52,984
Surplus for year	181,995	*103,615	*58,577
Add prev. surplus	502,373	605,988	664,565
Bal. carr. forw.	684,368	502,373	605,988

*Debit after transfers to reserve.

London and Western Directors

Three new Vancouver directors have been appointed to London and Western Trust. The new directors are W. G. Murrin, Stanley Burke and R. M. Maitland.

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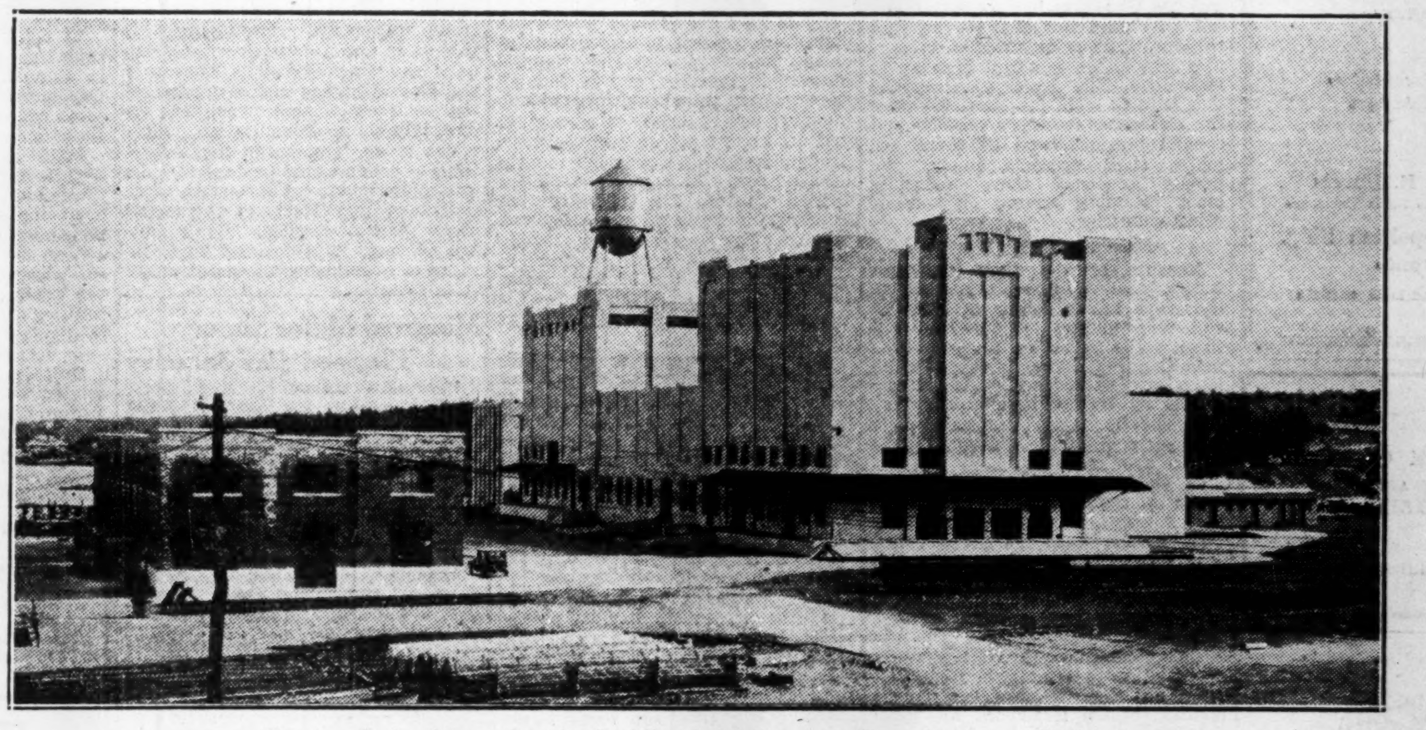
Settle Families in West

At a recent staff conference of the Canada Colonization Association at Saskatoon, T. O. F. Herzer of Winnipeg, manager of the association, stated that up to the end of September this year 315 families had been settled on 23,661 acres in Saskatchewan.

The Foundation Company of Canada, Limited and Associated Companies is one of the largest Engineering and Construction organizations in the world



Plant of the Nova Scotia Public Cold Storage Terminals at Halifax

Accomplishment

The cold storage plant for the Nova Scotia Public Cold Storage Terminals Limited at Halifax, N.S., is the newest cold storage unit in Canada and the only complete refrigeration unit in Nova Scotia.

The plant includes a general cold storage warehouse, apple and potato cold storage warehouse and pre-cooling plant, a fish cold storage warehouse with freezing and processing plant, a power house and an ice-making plant. There is also a fish landing building for the receiving of fish direct from the trawlers.

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U.S. TARIFF BILL IS SWINGING BACK TO HOOVER'S IDEA

Alternative is That There Will be No Bill

(By M. M. WILNER)

WASHINGTON. — The prospects for tariff legislation by the United States Congress now that the special session has adjourned without adopting the Hawley-Smoot bill may be judged better after the regular session opens in December.

Canadians, more familiar with their own system, need continually to remind themselves that in the United States the legislative branch is a fixed-term body. All members of the House of Representatives and usually about one-third of the senators are elected every two years. The representatives serve for two years and the senators for six years without interference except from death, resignation or removal. This present Congress is the one that was elected at the same time with the President in November, 1928. The old Congress, however, continued to act until March 4, 1929. Though the terms of each new Congress begins on March 4th of the odd-numbered years, the regular meeting date does not come until the first Monday in the following December, some 13 months after the members were elected. The President, as happened this year, may call the Congress in special session, but this does not change the fact that it meets automatically in regular session on the first Monday in December. This explanation may be due to any who are confused over the difference between regular and special sessions, and as there are many such persons among the people governed there naturally must be more among citizens of other countries.

Must Finish Its Work

Because of the fixed two-year terms, each Congress must finish the work which it has in hand or the bills under consideration will have to be taken up anew by the next Congress. That is to say a bill loses any precedence which it acquired by having been already before the house and must take its chances of obtaining a favored place on the new calendar.

If the Senate chooses, when it meets in regular session in December, it may allow the tariff bill to pass to the foot of the calendar. That probably would mean that it would not be taken up again before next summer if at all. The Senate, nevertheless, has a habit of adapting its procedure to fit the wishes of the majority. It may pass a resolution to resume the tariff bill where it was dropped when the special session adjourned and proceed with it as unfinished business.

One Other Job Ahead

The first matter now on the Senate calendar is the disputed election case of Mr. Vare of Pennsylvania.

If a prediction were to be made on interpretations of the minds of senators at the time of adjournment, it would be safe to say that the recess will mean only a ten-day rest without noticeable effect on the progress of the bill. Old observers, however, have learned that a recess often makes prodigious alterations in the opinions of senators. It sends them to their homes, where they find frequently that the atmosphere is quite different from that of Washington. In the seclusion of the capital, they are apt to create their own ideas of public opinion out of their own ambitions to lead it or from the impressions conveyed by letters and visitors. As in all political groups, the press, of course, is courted for approbation but scorned professedly as of no importance when it condemns. A brief visit home, however, puts a senator in contact with men and publications that sometimes disturb his self-sufficiency. That may explain why senators who live at long distances from Washington and rarely go home are the most obdurate.

No Idea of Hitting Industry

There are signs already to indicate that if the tariff struggle is resumed, it will be on different lines than have governed it up to this time. To note one example, Senator Borah, on the day of adjournment, said at a session of the lobby-investigating committee that the coalition had announced that it had no intention of interfering with the industrial rates of 1922. The New York banker who was being grilled replied that he did not think the industrialists of the country understood that and that if such a position were proclaimed to the public it would have a very beneficial influence.

As a matter of fact, nobody had understood up to that moment that the coalition would not try to reduce the existing industrial rates, except for such favored articles as manganese and casein, which claim increased protection. Only a few days before adjournment a proposition that the bill be passed with the increases for agriculture and no changes for industry was rejected contemptuously. Senator Borah's statement, therefore, has very much the appearance of a new attitude on his part, induced by alarm over the business depression and resulting accusations. If this has happened in the case of so isolated a senator as Mr. Borah, his more impressionable colleagues may be affected much more by the stock market collapse and the prosperity conferences and plans initiated by the president.

Hoped to Arous Alarm

It must be kept constantly in mind that the key to this entire fight is the export-debenture clause. The argument regarding disparity between agriculture and industry is intended to support the contention that debentures, which mean export bounties, are the only means of removing it. The talk about reducing industry to a status pictured as the level of agriculture probably was expected to alarm the industrial element into conceding debentures.

For political reasons, the Western senators may prefer to abandon the bill rather than to withdraw the debenture rider, but they know that it will be useless to go on unless the debenture scheme is dropped, and they will be under an accumulating reproach of handicapping prosperity efforts if they prolong uncertainty by passing a bill to be vetoed.

Either no tariff revision or a bill following closely the President's original recommendations may be looked for.

Automobile Industry In Canada

MOTOR INDUSTRY IS STILL PURSUING DOWNWARD TREND

Passenger Car Output Lowest Since January, 1928

Automobile production continues its downward trend, and is apparently still ahead of sales volume.

For October, figures issued by the Dominion Bureau of Statistics show that total production amounted to $14,523 units as against 18,536 units in October 1928, or a drop of 21 per cent. Although this marks the first upward movement in total production since April, 1929, the production of passenger automobiles continues to drop and in October reached the lowest point since Jan., 1928. In April, 1929, the high mark of 42,000 units was reached, but since then production has been dropping rapidly to the low mark of 13,817 cars, reached in September.

The cumulative total for the year to-date, shows a production of 258,000 cars as against 221,000 for the same period last year. Production during the first four months of this year, was at a rate unprecedented in the history of Canadian automobile industry, it will be remembered.

Sales Run Ahead

So far as the various plants are concerned, a check-up of the industry shows that Ford, Chrysler, General Motors, Studebaker, and in fact all the Canadian manufacturers are feeling the pinch of lower sales, a plugged used car mart, and heavy overproduction during the earlier months of the year. In common with the United States, the industry has found itself faced with a sales volume that has been dropping steadily at a greater rate than the volume of production. In the United States last month, an analysis showed a very wide spread between these two indices.

For 1930, the various automobile plants are planning for only a fair year's business which will depend to a marked degree on the success the western farmer meets in his stand regarding world wheat prices. It is generally anticipated that before the next season's business gets under way, there will have been fairly substantial price cuts in the majority of cars, following the lead taken by the Ford company a few weeks ago.

Many Closing Down

At the present time most plants, which have been running at about one-third of capacity, or at two-thirds their normal rate for this time of year, are preparing to close down entirely for a few weeks to enable inventories to be taken and to prepare for new models which are expected to make their appearance about the first of the year.

Auburn Pushes Ahead With Plant Expansion

An expansion programme by Auburn Automobile Company at Auburn, Ind., involving the outlay of more than $3,500,000, will be completed by March 1, 1930. The programme includes new buildings, machinery and other equipment and will increase the production facilities of the company by fully 50 per cent., it is stated. Approximately 60 per cent of the expansion has been completed, and the balance will be rushed through by early spring.

Production capacity of the Central Body Company at Connersville, Ind., will be practically doubled, bringing production up to 400 bodies daily. At the Auburn-Connersville plant production capacity will be raised to 300 cars daily. A new $350,000 administration building at Aurburn is expected to be completed by Feb. 1, 1930, which, in addition to the general offices, will house the experimental department, drafting rooms, sample paint rooms, finish department and designing and modelling studies. Directly to the rear will be erected an additional service building for Auburn and Cord cars.

No Wage Increase Yet at Ford of Canada

After his recent consultation with President Hoover of the United States, Henry Ford announced that he would inaugurate among his employees "a general pay increase on a percentage basis." This, he said, was in support of his statement to start a movement to raise the general wage level in the United States.

Wallace R. Campbell, vice-president of the Ford Motor Company of Canada, questioned as to whether this would have any effect on the wages of employees in the Canadian Ford plant, refused to make any comment. He insisted that the time was not ripe for him to make any statement on this new policy of Mr. Ford's and its possible effect in Canada.

With $1,000,000 Building Waiting for Exhibitors Toronto Show Called Off

Canada's second National Spring Motor Show, which it was generally understood was to have taken place in the new Automotive Building in Exhibition Park, Toronto, the week of January 11 to 18, has been abandoned by Canadian car manufacturers and importers. This announcement, which comes in the nature of a very big surprise, was made by Roy D. Kerby, president and general manager of Durant Motors of Canada, who had worked indefatigably toward the holding of this show. Everything was in readiness for the show with the exception of the allocation of space, and it was on this rock that the enterprise perished.

It is a matter of considerable concern to the Canadian industry that the show has been abandoned. Apart from the fact that a huge automotive palace, opened only a few months ago, will not be used this winter, there is the much more serious angle that the abandonment of the show comes at a time when the leaders of finance and industry on this continent are doing all in their power to restore public confidence in trade generally. Particularly is this so in the automotive field, and only last week President Hoover of the United States had a number of the continent's most prominent industrialists in consultation, after which it was announced that everything possible would be done to build up the confidence of the public since the unsettling effects of the recent stock market crashes. As a matter of fact, it is learned that, instead of abandoning the great motor shows of the United States, the New York and Chicago Automobile Show managements are planning on spending more money than formerly in an effort to attract a greater number of the public than ever before.

Deadlock on Space

As has been intimated, the stumbling block so far as the National Motor Show at Toronto was concerned, was the allocation of space. During and after the Fall National Motor Show held in conjunction with the Canadian National Exhibition in Toronto, there was considerable dissatisfaction expressed by a number of exhibitors of imported cars regarding the space they had been allotted. Several of them were emphatic in their assertion that they had been most unfairly treated.

Extensive negotiations on the part of those responsible for holding the show failed to break the deadlock, and, as Mr. Kerby stated, the committee was reluctantly compelled to come to the decision to abandon the holding of the show in January. This decision was reached last Friday.

"I think this is a most inopportune time to abandon a motor show in Canada," Mr. Kerby remarked, "Business conditions are better than some people would paint them. The show should have been held."

With this denouement, it seems that Toronto and district will return to the old practice of individual dealer spring showings. No official announcement has been made to this effect, but it is not likely that, in the absence of a centralized show, the dealers will neglect the opportunities afforded by spring showings to display their new season models.

Alternatives Suggested

Quite a number of those who exhibited during the fall in the new Automotive Building at Toronto were of the opinion that the practice of drawing for space, which is done in all the big motor shows across the border, should have been adopted in Canada. They agree that Canadian manufacturers have the right to desire preferential treatment over manufacturers from outside countries, but, at the same time, they feel that if certain space is considered more valuable from a display viewpoint than other locations, then a higher rate should be charged for it, and those desiring to pay the high rates should draw for space in that section. Other locations be graded as display value, and drawings for space made similarly. In this way, it is felt, the allocation of the more desirable space to certain manufacturers would be overcome.

Many of the Canadian representatives of imported cars point to the fact that they, along with Canadian manufacturers, signed an agreement to take space for ten years in the new building, and in such cases they argue that they have the same rights to space as any other exhibitors. They assert that Canadian capital is behind their enterprises, even if they are handling imported cars, and that they are employing Canadians almost exclusively on their staffs. Why, then, they reason, should they be sidetracked into a corner and others who are paying the same rates be given preferred or central locations?

Deadlock May Be Broken

On the other hand, Canadian manufacturers point out that there are a number of car importers who have not signed to take space, and that as they have paid good money to display Canadian products they should have the preference.

And so the deadlock remains unbroken. Perhaps those in charge of arrangements will see fit to take up with the Canadian National Exhibition management, to whom the new automotive building belongs, the question of another method of allocating space along the lines mentioned. If this could be done, hope of a spring motor show might be revived.

Montreal Motor Show Planned For January

Montreal's annual winter motor show, known as the National Motor Show of Eastern Canada, is to be held January 18 to 25, 1930, in the Stadium Exhibition Hall at Delorimier and Ontario streets. This building is well suited for such an exposition. Reports from the show committee are to the effect that space is being rapidly bought up, and that all will be taken long before the show opens.

Announcement is also made by the Montreal Automobile Trade Association, Limited, that the management of the 1930 show will be in the hands of Adelstan Levesque, who has previously conducted a number of industrial expositions in the Quebec metropolis, among them ten motor shows.

Close Dodge Toronto Plant; Move Staff to Walkerville

By December 1 the entire personnel and equipment of the factory of Dodge Brothers (Canada) Limited at Toronto will have been moved to the Chrysler headquarters at Walkerville. When the new unit of the Chrysler plant was completed a short time ago, provision was made for this change, stated John D. Mansfield when questioned by The Financial Post as to this move. He declared that the sales and accounting departments were moved to Walkerville a month ago, and only a "corporal's guard" were left on duty at the Toronto plant to superintend removal of the balance of the equipment. The reason for the move was so that Chrysler could have its entire line of products manufactured at a central point, in addition to which there was the fact that the Toronto plant was only leased, and it was the desire of the Chrysler management to have the manufacture of Dodge cars in Canada done on their own plant. Thus passes from Toronto one of its oldest automobile plants.

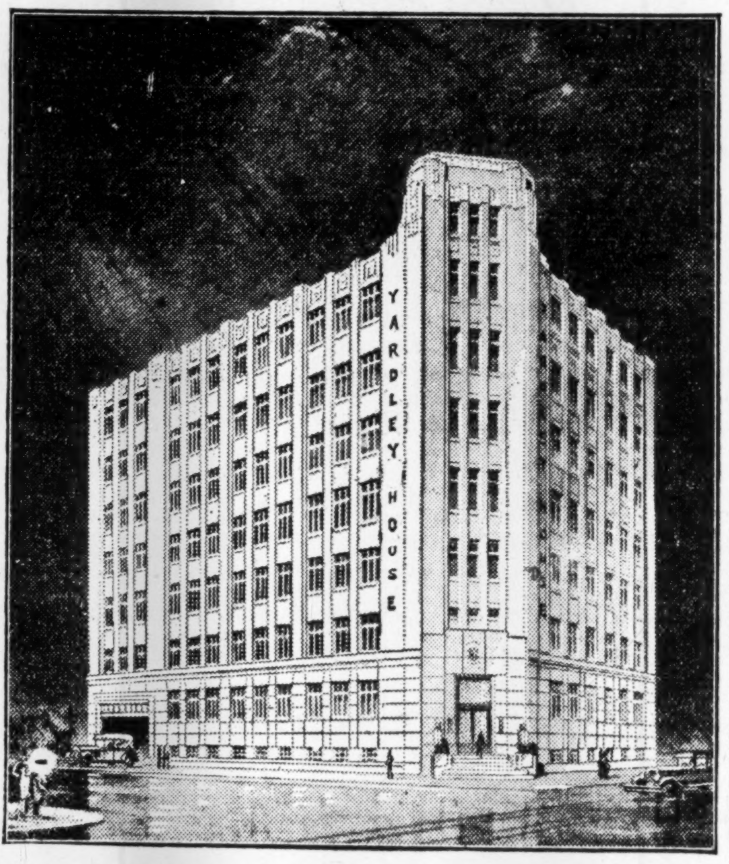
Join up Champion Plants

Recently completed, the extensive addition to the plant of the Champion Spark Plug Company at Windsor, Ont., has been united with the original factory by tearing out the intervening walls, and the whole is being put in shape for the installation of new equipment and machinery. Part of the new addition is already in use. Addition of the new building will increase the normal production capacity of the entire plant to 5,000,000 spark plugs annually, it is stated by Arthur J. Hayes, general manager of the company.

New Marmon Appointments

A. G. Avery and C. G. Beeching have been appointed to new positions in the Marmon factory sales organization. Mr. Avery has been placed in charge of the new dealer division and is succeeded by Mr. Beeching as head of the eastern division of the factory sales department. The latter was formerly connected with Durant and Hudson, while Mr. Avery had been with Marmon for a number of years.

Another British Firm for Toronto Waterfront



Yardley & Co., British soap and perfume manufacturers, have started construction work on their new warehouse on Toronto's waterfront. It is not the intention of the company actually to manufacture in Canada, but the premises here will be used for the Canadian executive offices and warehousing. The actual products will be manufactured in the British plant.

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SECOND SECTION

THE FINANCIAL POST

SECOND SECTION

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Orient May Copy Canada-U.S. Plan Joint Commission

Japan and China Discover Way to Settle Their Joint Difficulties — Most Important Event at Kyoto

CANADA SENDS BEST BALANCED DELEGATION

Drop in Press Cable Tolls Proves Valuable Result of Pacific Relations Conference Although Announced Before Delegates Meet

By HORACE T. HUNTER, Vice-President, The Financial Post

KYOTO, Japan.—As I write the Pacific Relations Conference is drawing to a close, and it is now possible to form some estimate of its value and just what has been accomplished.

China has held the centre of the stage at every session. She is torn by revolution and has still the feeling that the foreigner's chief interest in China is to exploit her for selfish motives.

The amazing thing is that in spite of these handicaps her trade continues to expand from year to year.

Chinese delegates came to the conference with many grievances, but I believe the sympathetic consideration given to her problems by all delegates did much toward pointing the way toward gradual improvement of her position.

China and Japan have been at daggers drawn for years. Although they have much in common and trade together extensively, there is a strong feeling of mistrust, suspicion and even hatred between the people of the two countries.

Japan feels the future lies with China which has six times the population she has, and the disparity in territory and natural resources is many times greater than that of population. Japan has military supremacy today and feels the necessity of maintaining it.

China, on the other hand, complains strongly against the aggressive attitude of Japan, especially in Manchuria, one of the wealthiest provinces of China, into which the Chinese are pouring from the older sections of the country at the rate of about one and a half million people per year.

Japan's Interests

Japan has certain leased territory and owns or controls the important railroad lines in this province. Japan maintains that her interests are entirely economic but China feels that Japan still cherishes political ambitions and territorial extension.

There have been many clashes between Japanese authorities and Chinese citizens.

Joint Commission Suggested

The suggestion was put forward by some of the Canadian delegates that an international commission should be set up similar to the International Joint Commission between Canada and the United States. The workings of this commission were explained to the conference and the type of questions which had been referred to it for investigation.

Dr. Nitobe, the chairman of the whole conference and also head of the Japanese delegation, stated to me that he thought this was the most important thing that had come out of the conference and he was hopeful it would lead to very definite and far-reaching results.

Cable Rates Discussed

The reduction in cable rates for press messages between Japan and San Francisco from 18c. per word to 9c. per word is credited to the conference although the announcement was made three days before the conference opened. The subject of cable rates with Japan was on the agenda for discussion. The Foreign Minister of Japan asked for a conference with executive council of the Institute of Pacific Relations a couple of weeks before the general conference opened and asked that the question be withdrawn as he had decided to cut the existing rate in two.

There has been a feeling that Japan desired to maintain a high cable rate as she feared trouble with labor if too much foreign news came to workers in industrial centres. Wages for women in silk factories average about 60 cents per day for 10 hour day. There is much unrest and for some time an outbreak has been feared.

Unfortunately no reduction was made in rates for commercial messages. It is expected, however, that China will qietly follow Japan's lead on press rates and that both countries will follow with a more reasonable rate for commercial messages.

These two outstanding features of the conference will be of special interest to Canadian business men. Canada's interests in the Pacific are rapidly expanding as our foreign trade with the Orient increases. We have established a legation in Japan and I venture to state we will eventually send an ambassador to China. Our trade with both Japan and China has gone forward by leaps and bounds and well-informed men in these countries believe we have only scratched the surface.

Has No Official Status

The Pacific Conference which meets biennially has no official status. It passes no resolutions and the delegates who attend are appointed by a small body of men in countries with interests in the Pacific who comprise an organization known as the Institute of Pacific Relations.

The conference which has just been held at Kyoto, Japan, was the most important meeting which has ever been held because of the amount of research work on Pacific problems which had been done in advance and especially because of the personnel of the delegates who attended.

The unofficial status of the conference constitutes its greatest strength. Views are expressed freely by men who do not feel they are involving their governments or their party, putting them in an embarrassing position.

Many of the delegates who are present will no doubt occupy official positions in the governments of their countries within the next five or ten years and the information they secure will prove very valuable in connection with matters of foreign policy which are bound to arise in the future.

Big Men at Conference

This year's conference was very fortunate in having some exceedingly able and influential men among its delegates.

The outstanding man at the conference was Lord Hailsham, former Lord Chancellor in the Baldwin administration, and a man who, as Sir Douglas Hogg, was recognized as one of the ablest counsel in Great Britain. He threw himself wholeheartedly into the conference, and his ability to cross-examine, to elicit information, to gather up the salient points from a general discussion, and to present a summary to the delegates proved invaluable.

The chairman of the Canadian group, Hon. N. W. Rowell, has had somewhat similar training and experience, and occupies at the Canadian bar a position somewhat similar to that occupied by Lord Hailsham in Great Britain. He has taken a prominent part at the conference and has contributed greatly to its success, especially as leader of one of the round table groups.

United States Leader

Jerome D. Greene, the chairman of the United States group, is a partner of Lee Higginson & Co., New York investment bankers. He has a keen financial mind and as finance and business security were two of the outstanding questions he was an ideal man to lead the United States delegation.

Dr. David Yui headed the Chinese delegation. He has made a name for himself in educational work in China and I heard that he had twice been offered by his government the position of ambassador at the Court of St. James. No one questions his brilliance and charming manners, but his outlook and viewpoint often seemed to be idealistic and academic rather than practical and businesslike.

Japan probably stood first in point of high average of ability and knowledge of Pacific problems. This was to be expected as the conference was held in their country. Their chairman, Dr. Nitobe, who was also the general chairman of the conference showed himself to be a man of great tact, of wide knowledge, and certainly was inferior to none in his ability to use the English language. His opening address was a masterpiece, both in its phraseology and in its erudite survey of the problems presenting themselves to the various nations represented.

An analysis of the delegates and positions they occupy is given to show the representative nature of the gathering and the important interests represented:

	U.S.A.	Japan	New Zealand	China	Canada	Australia	Britain	Philippines	Total
College Professors	16	16	3	16	6	5	6	6	74
Association or Institutional work	13	7		7	8	3	3		41
Business	8	12		6	8		3		37
Journalists	3	6		2	3	1	1		16
Publicists	3	6	1					1	11
Lawyers	1				4	1	1	1	8
Unclassified	1	1	3			1	1		7
	45	48	7	31	29	11	15	8	194

College professors thus formed about 40 per cent of the delegation. Men engaged in association or institutional work numbered about 20 per cent. There were many very able men in these two classes, particularly among the college professors. They were responsible for much of the research work and for gathering together data of great value.

It is also of great value to have these teachers get a clear, firm grasp on international affairs that they may transmit the information thus gained to their students who will be called upon in the future to fill positions of leadership in business and political fields.

Few Business Men

Business men, including the lawyers and some of the publicists comprised only about 25 per cent of the delegation. An effort should be made in the future to get a more even balance between college and association officials, and business men.

Chief Discussions

The chief subjects for discussion on the agenda of round table conferences were.

1. Manchuria.
2. Food and Immigration.
3. Settlements and Concessions.
4. The Machine Age.
5. Financial Position of China.

These were all subjects in which it was extremely important to get the practical viewpoint of business executives.

Canada Had Best Group

Canada had probably the best balanced delegation from the vocational standpoint, and China had the weakest. China has many bankers and business executives of great ability, but they have not taken a prominent part in the political reorganization which has taken place during recent years. The government is largely in the hands of military leaders and of young college graduates, many of them with very radical and socialistic views, and very few of them with any real stake in the country.

China Had Friends

China had many warm, sympathetic friends among the delegates from other countries, and the Chinese delegates, nearly all of whom came with many grievances, returned with, I believe, a feeling that they would get co-operation of other nations in working out the stupendous problems they are facing.

I spent some time in China prior to the conference and will endeavor to give in subsequent articles some information regarding opportunities for business in that great country and the dangers which must be faced.

Canadian Group

Chairman: Hon. Newton W. Rowell, K.C.—President, Toronto General Trusts Corporation; president of the Privy Council of the Government of Canada, 1917-20.

Hon. Secretary: John Nelson—Director of Public Relations, Sun Life Assurance Company of Canada.

Sir John Aird—President, Canadian Bank of Commerce.

Miss Wilhemina Aird—Social service work.

Prof. H. F. Angus— Dept. of Economics, University of British Columbia, Vancouver.

Rev. C. J. L. Bates, D.D.—President, Kwansei Gakuin, Kobe.

Dr. E. N. Best—Professor of Education in United Colleges, Montreal.

Gerald Walter Birks—Treasurer, Henry Birks & Sons, Montreal.

William Massey Birks—President, Henry Birks & Sons, Montreal; president, Canadian Chamber of Commerce.

Rev. A. J. Brace, F.R.G.S. — Secretary, Student Christian Movement in Canada.

Lawrence Johnstone Burpee, F.R.G.S.—Secretary, International Joint Commission, Ottawa.

Francis Hankin—President, Francis Hankin & Co., Ltd., Montreal.

Horace T. Hunter — Vice-president, The MacLean Publishing Company, Limited, Toronto,

George Kidd—Chairman, board of directors, British Columbia Railway in Vancouver.

Lawrence Killam—Ocean Falls Pulp and Paper Co., Vancouver.

T. W. B. London—Former manager, Balfour, Guthrie & Co.

Hon. Fleming B. McCurdy, P.C.—Former Minister of Public Works for Canada.

Miss Caroline MacDonald—Social and religious work in Japan.

D. A. McGregor—Editorial staff of the Vancouver Province, Vancouver.

Rev. John A. MacKay, D.D.—Principal, Manitoba College, Winnipeg.

Colonel Charles Stephen MacInnes, C.M.G., K.C.—Barrister-at-law, Toronto.

Major Crauford Martin — Barrister-at-law, Toronto.

Tom Moore—President, Trades and Labor Congress since 1918.

Mark Edgar Nichols—Vice-president, Canadian Press; director of Southam Publishing Company.

Alan B. Plaunt—Christ Church, Oxford.

Miss Margaret Southam.

Edgar J. Tarr, Winnipeg—Vice-president of Security Corporation, Ltd.; vice-chairman of Winnipeg branch of Canadian Institute of International Affairs.

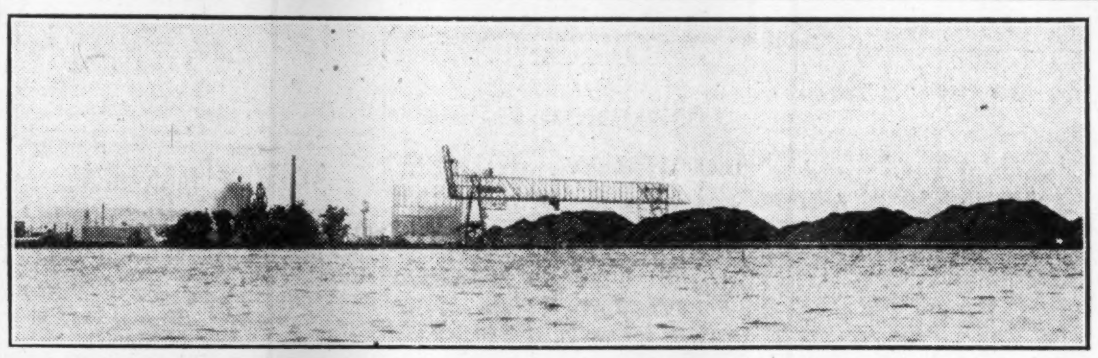
Rev. E. W. Wallace, D.D., Shanghai—Chancellor, Victoria University.

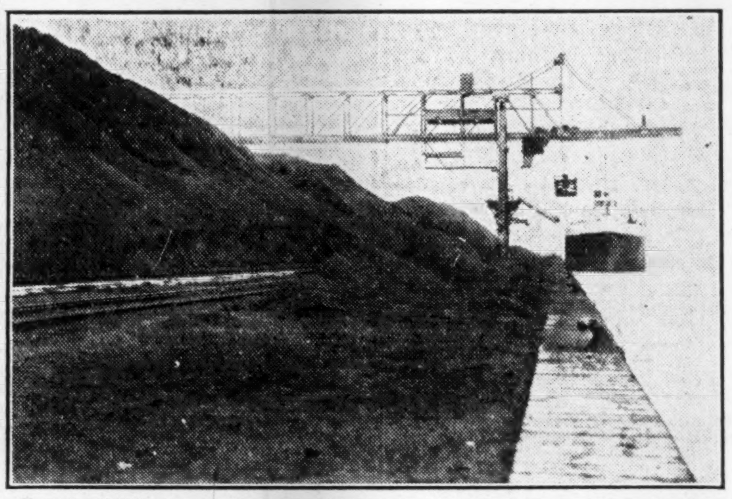
Dr. George M. Wrong, M.A., LL.D., F.R.S.C.—Professor of History, University of Toronto.

Secretaries: Noel Birks, Howard Marler.

Members of families and friends: Lady Aird, Mrs G. W. Birks, Miss Lois Birks, Mrs. A. J. Brace, Mrs. Cameron, Mrs. H. T. Hunter, Mrs. Lawrence Killam, Mrs. F. B. McCurdy, Mrs. N. W. Rowell.

United Fuel's New Coal Dock at Hamilton





Two views of the new wharves of Hamilton By-Product Coke Ovens Limited, a subsidiary of United Fuel Investments. Upper picture gives some idea of the extent of the dock which covers nine acres and has a storage capacity of 400,000 tons. Lower picture shows the bridge which travels 1,100 feet and is capable of unloading 400 tons an hour.

Single Division Has $4,500,000 New Insurance

The stock market collapse started toward the end of October, and prices touched bottom on November 13.

During the month from October 13 to November 12 the Western Ontario division of the Sun Life Assurance Company of Canada wrote $4,500,000 of new business, regarded in insurance circles as an amazing total to pass through a single office. John A. Tory is supervisor of the division.

The month from October 13 to November 12 was set aside for the Sun Life to honor the president, T. B. Macaulay, and the total business of the company in that month exceeded any previous month in the company's history.

Mr. Macaulay was sixty years old on November 7.

Banting Foundation Gives Aid to Research

That the promise of the work of the Banting Research Foundation has been amply fulfilled is evident in the recent report furnished to the trustees as the result of the first two full years of activity. During the past year numerous applications for financial assistance in pursuing medical research have been received from men and women working as far east as Halifax, Nova Scotia and west to Vancouver.

The problems studied by these workers range over the whole field of medicine and preventive medicine, and include studies concerned with some of the most pressing and urgent medical problems of the day. Several of them have resulted in papers of considerable moment and great value.

CURRENT MARKET DELAYS OFFERING OF DIST.-SEAGRAM

Rights to Purchase New Stock Withheld Pending Improvement

From Our Own Correspondent

MONTREAL.—Distillers Corporation-Seagrams proposed offer to its shareholders to purchase 300,000 shares of new stock on a basis of one new share for every five held has been delayed pending an improvement in the market position of the outstanding stock. The new shares were to have been offered at $12 a share, but since the current market for Distillers-Seagram is about $11, it is seen that any offering of new stock at the proposed figure is virtually out of the question.

As a result, it is reported that the directors have decided to delay such a step until conditions generally improve market-wise, and when the time is opportune, shareholders will be offered rights as originally contemplated.

The outlook for the company during the current year appears to be favorable. Though earnings during the fiscal period ended July 31 were satisfactory, being equivalent to $1.52 a share on the common stock, benefits resulting from expansion undertaken last year should be more fully reflected in the next financial statement.

The manufacturing capacities of the Montreal and Waterloo plants were considerably increased during 1928; plants and equipment have now reached the stage where they are considered sufficient for operating requirements. However, it is the company's intention to enlarge the bottling plant to cope with increasing business while an additional 50,000 barrel warehouse is now in the course of construction. On completion of these two items it is thought that Distillers-Seagrams plant expansion will be finished for the time being.

The last financial statement did not reflect a full year's benefits from the imported brands of liquor marketed by the company, as some of these brands were only transferred to the Canadian company at various periods during the year. Through the company's affiliation with Distillers Corporation of Edinburgh, it is able to produce and market a diversified line of whiskies and gins, which tends to stabilize earnings.

Since the beginning of the current fiscal year both domestic and export sales have shown a marked increase over the corresponding period of last year while the financial position of the company is satisfactory.

Riot Insurance

Insurance companies can no longer issue riot and civil commotion covers in Mexico. It is claimed that agents spread alarming rumors in order to sell such covers and that these rumors worked to Mexico's detriment abroad.

NO DIVIDENDS WILL BE PAID BY CARLINGS

No New Financing is Anticipated for the Present

TRADE HAS DECLINED

Domestic Business Comparatively Good But Exports Have All But Disappeared

Stock in Carling's Breweries, which has ranged during the present year from 3 to 35, and is now selling between 4 and 5, is expected in some quarters to recover at least some of the ground lost. The depression that has existed in the shares has been due to a combination of circumstaces. Primarily there was a decline in revenue due to a curtailment of exports and to some difficulty that arose in the product provided for the local market. In addition there was an entire absence of support for the shares in the open market.

The feeling among those close to the management is that the company is in good condition and that, in the end, it will come through the present period of stress with satisfactory results to all concerned. There is said to have been no impairment of the fixed assets of the concern and these are believed to be second to none in quality in Ontario. There is not likely, however, to be any dividend this year. Last year the company paid $2 per share in quarterly installments of 50 cents each.

It is stated that the domestic business of the company is comparatively good having regard to the general conditions which have prevailed in the trade in this country, but it is admitted that the export trade has practically disappeared.

Commensurate with the loss sustained in the export business, expenses of Carlings Breweries have come down.

The company is fully financed for the time being and no new financing is in contemplation, according to those who are in a position to know. The banks do not demand anything further than notes for the company at any time for the little temporary accommodation that is required.

Carling's have put about $200,000 into their Montreal bottling plant and all that is owing on that today is a matter of $50,000, the sum that appeared in the last annual statement. Through this medium the company expects to make a considerable saving, the product being shipped from the London plant in tank cars and bottled at Montreal for distribution in Quebec and the Maritime Provinces.

The earnings of the company, as has been stated, were affected some months ago by some trouble they ran into in connection with their product. A condition which is termed in the industry "wild beer" was prevalent. Other concerns in a similar line were similarly affected. Companies in the United States and in Mexico reported like conditions. No opinion can be ventured as to the loss sustained by the company through this "wild beer" but it is safe to assume that it ran into a respectable figure. Experts had to be called in, it is believed, but, in any event, the trouble has now disappeared. The company lost considerable of its product through this medium, large shipments being returned by the Government vendors in the various provinces.

Four Open Months On Hudson Route Seems to be Limit

First Survey of Northern Route Not Very Promising

RECORD INCOMPLETE

But Little Prospect for Regular Traffic Except in August, September and October

The first light that has been shed on Hudson Bay Strait as a navigable passage is contained in the release from Ottawa this month of the official report of the McLean Expedition to Hudson Bay. For sixteen months this expedition carried on investigations at the strait of Hudson Bay to determine ice conditions and to study the requirements necessary to ensure safe navigation. It was the first of its kind to be undertaken.

Apparently there is little hope of the bay being navigable for more than three to four months in an average season. There is not yet sufficient knowledge over a period of years to determine this. The usual period will be during the months of August, September and October with some traffic late in July and early in November.

At the outset the report states that "Data obtained during two seasons only, is entirely insufficient on which to base any accurate statement in regard to the opening, closing or length of the season of navigation" However, it is said by those who are most familiar with conditions at the bay that the expedition carried out their observations in an extremely favorable year and that over a period of years, the average condition would probably be much less favorable than the report would indicate.

Seasons Vary Much

As an example of the variability of navigation seasons, it is pointed out that records of the River St. Lawrence, for instance, show that the average opening date for the last twenty years was April 18. The earliest opening date during that period was March 29 and the latest May 1, a difference of 32 days. This condition is likely to be aggravated if anything on the Hudson Strait.

There are very few conclusions in the report, except a few sentences such as the following: "Taking July 19 as an opening date for the strait and November 16, when ice was first reported at Nottingham in 1927, as a closing date, we get a season of 120 days or practically four months, during which commercial vessels could be navigated with safety and without the assistance of ice-breakers." This sentence is followed by the qualification that the investigation was for too short a period to permit of any accurate statement. Strong recommendations are made that further investigation be made and that a liberal expenditure be made on all sorts of equipment in order to provide for the safety of vessels.

The two important contributions of the report, outside the fact that it is an intensely interesting document of human experience in the northland, are its observations as to ice and fog conditions in the strait during the 16 months of observation. These have been recorded in two ways, first by the expedition itself, which set up three separate bases, from which land and flying observations were made during the whole period, and secondly from the log records of the two ships which were attached to the expedition, and which have recorded their experi-

(Continued on page 16)

Build 100 Mile Line To Dalhousie Mill

From Our Own Correspondent

MONTREAL.—Construction of 100 mile high tension transmission line from Grand Falls, to the new pulp and paper mill of the International Paper Company at Dalhousie, N.B., carrying a voltage of 132,000, is expected to be complete in another two weeks.

Construction of the line was started early in June, and contract calls for completion in time to connect up the power supply with the Dalhousie mill, which is to go into operation shortly.

Though this transmission line is not the largest in Canada, the size of the undertaking is better appreciated by the fact that the steel towers carry three lines, totalling 312 miles of wire. In all, there are 607 towers, 54 of which were light towers, 40 semi-anchor towers, 17 anchor towers, and six transposition towers. All the materials used in the building of the lines was Canadian-made.

NATIONAL BRICK HOLDS EARNINGS UP TO 1928 LEVEL

Slight Increase Expected by End of Current Period

From Our Own Correspondent

MONTREAL. — Earnings of National Brick Company of La Prairie for the first eight months of the current fiscal year ended October 31, were slightly ahead of the same period in 1928, and the outlook for the balance of the year is considered favorable. While output of brick has shown little variation from the 1928 figures, orders for tile, a product added to the company's line about three years ago, has shown a marked increase and orders now on the books will tax the capacity of tile plants for some months.

Accordingly it is from this source that earnings are expected to gain a slight fillip and it is possible that profits for the twelve months will show an increase over those of 1928.

It is understood that bond interest and preferred dividends have been earned to date and that there is already a small sum applicable to the common shares.

Preferred Yields 12%

Despite the fact that the preferred dividend is apparently secure the stock which has a par value of $50 still languishes around the $25-$30 mark.

At this price the preferred shares yield nearly 12 per cent, though it is interesting to note that during the break in the stock market the stock was closely held and there was literally no trading in the security.

In 1928, on the present capitalization, earnings were equivalent to slightly over $3 a share on the 20,698 shares of common presently outstanding. The financial statement for 1929 is expected to show a similar figure.

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ONTARIO

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The Government of the Province of Ontario will receive tenders up to 12 o'clock noon on Wednesday, the 4th of December, 1929, for:—

$30,000,000.00

Province of Ontario 31-year coupon bonds to be dated 2nd December, 1929, due the 2nd December, 1960, bearing interest at the rate of 5% per annum, payable half-yearly on the 2nd June and 2nd December.

Principal and interest payable at holder's option in gold coin of lawful money of Canada at the office of the Treasurer of Ontario, Toronto; or at the Agents of the Treasurer of Ontario in the Cities of Montreal, Winnipeg, Vancouver, Regina, Halifax, Calgary and St. John, Canada; or in gold coin of the United States of America of the present standard of weight and fineness at the Agents of the Treasurer of Ontario in the City of New York, U.S.A.; or at the Agents of the Treasurer of Ontario in London, England, at the fixed rate of 4.86⅔ to the pound sterling.

In accordance with the Debt Retirement Policy of the Province to retire debt over a period of forty years, Sinking Fund will be provided which will retire at least 68% of these Bonds at maturity.

Bonds to be in the denomination of $500 or $1,000 as desired, with coupons attached, and may be registered as to principal only.

Delivery of and full payment for Bonds with accrued interest to date of payment to be made in Canadian funds at the office of the Treasurer of Ontario in Toronto on the 16th day of December, 1929. Interim bonds, exchangeable for definitive bonds on completion of same by the engravers, will be issued against payment.

Sealed Tenders endorsed "Tender for Province of Ontario Bonds" should be addressed to the Hon. J. D. Monteith, Treasurer of Ontario, Parliament Buildings, Toronto.

Tenders must be for the whole amount offered and each tender must be accompanied by a certifed cheque for $300,000 to be applied in case of the successful tenderer, as part payment for the Bonds.

The above securities will be issued under the authority of 19 Geo. V (Ontario), Chapter 2, and R.S.O. 1927, Chapter 23.

The highest or any tender will not necessarily be accepted.

J. D. MONTEITH,
Treasurer of Ontario.
TORONTO, November 27th, 1929.

NOTICE

Port Alfred Pulp & Paper Corporation

Notice is hereby given that a quarterly dividend of 1¾% (being at the rate of 7% per annum) on the 7% Cumulative Preferred Stock of this Corporation, for the quarter ending December 15th, 1929, will be payable on that date to shareholders of record November 30th, 1929.

By order of the Board,
A. WAGNER,
Secretary.
Montreal, November 25th, 1929.

Added to Directorate

HENRY W. MORGAN,
who has been added to the Board of Directors of the United Bond and Share Corp. Mr. Morgan is associated with Henry Morgan & Co., of Montreal, and allied interests.

BANKING CHIEFS IN SPEECHES SEEK TO DISPEL GLOOM

Imperial Bank Officials Forecast Quick Recovery

Three business leaders gave Old Man Gloom a cold bath at the annual meeting of the Imperial Bank. Peleg Howland, president; Sir James Woods, vice-president and A. E. Phipps, general manager, agreed that the slackening of trade in Canada consequent upon a short crop, tight money and the stock market decline could not last long. Mr. Howland thought it might even "be good for us." Business is active and profitable, he said. Decline in stock prices represented no loss of capital to Canada except in trading outside the country.

"There is nothing wrong with Canada," was Sir James Wood's dictum.

Mr. Phipps said he had nothing to take back of his recent review of business, although he was surprised that it had been interpreted as gloomy. The situation is causing no anxiety to business leaders.

Mr. Phipps referred to the fact that in 1930 Canada will receive the revenue of two crops due to the late marketing of the 1929 crop.

Three new directors of Imperial Bank of Canada are A. E. Phipps, who has been general manager since 1921 and who is president of the Canadian Bankers' Association, H. E. Sellers, Winnipeg grain man, and Major G. H. Aikins, K.C., who succeeds his father, Sir James Aikens, who was a member of the board from 1914 until his death a few months ago.

Other directors are Peleg Howland, president; Sir James Woods, J. F. Michie, R. S. Waldie, J. W. Hobbs, J. A. Northway, F. A. Rolph, G. C. Heintzman and W. C. Laidlaw, all of Toronto.

THE SHERWIN-WILLIAMS Company, of Canada, Ltd.

Notice is hereby given that the seventy-fourth quarterly diivdend of one and three-quarters per cent (1¾%) being at the rate of seven per cent (7%) per annum for quarter ending November 30th, 1929, on the Preferred Stock of the Company has been declared payable to shareholders of record the 14th day of December, 1929, and cheques will be mailed December 31st, 1929.

Books not closed.

By order of the Board,
D. A. WHITTAKER,
Vice Pres. & Sec'y-Treas.
Montreal, Que., November 16th, 1929.

THE SHERWIN-WILLIAMS Company, of Canada, Ltd.

Notice is hereby given that the thirty-seventh quarterly dividend of forty cents per share, plus a bonus of five cents per share, on the no par value ordinary stock of the Company for the quarter ending November 30th, 1929, has been declared payable to shareholders of record the 14th day of December, 1929, and cheques will be mailed December 31st, 1929.

Books not closed.

By order of the Board,
D. A. WHITTAKER,
Vice Pres. & Sec'y-Treas.
Montreal, Que., November 16th, 1929.

Winnipeg Electric Net Gains Again in October

From Our Own Correspondent

MONTREAL. — According to the latest report of the Winnipeg Electric Company, covering the month of October, the company continues to show a gain over the previous year. The October statement follows:

Gross earnings	$523,050.71
Net revenue	176,533.21
Net income from operation	84,807.20

International Paints (Canada) Limited

Notice is hereby given that a payment at the rate of One Dollar ($1.00) per share on the class "A" and class "B" shares of this Company has been authorized for the year ended September 30, 1929, payable December 20, 1929, to shareholders on record December 12, 1929.

By Order of the Board.
T. H. GREENBANK,
Secretary.

The Ontario Loan and Debenture Company

170th DIVIDEND

Notice is hereby given that a QUARTERLY DIVIDEND of 3 per cent for the current Quarter ending 31st December, 1929 (being at the rate of 12 per cent per annum) has been declared on the paid up Capital Stock of this Company and will be payable at the Company's Office, London, Ontario, on or after the 2nd January, 1929, to Shareholders of record of the 16th December, 1929.

By order of the Board.
T. H. MAIN, Manager.
London, Canada, 26th November, 1929.

Bank of Montreal Plans for London Immature

From Our Own Correspondent

MONTREAL.—Rumors that the Bank of Montreal has completed plans for the erection of a large building in London, Ont., are considered premature. Though it is admitted that the bank has had the matter under consideration, it is understood that nothing definite has yet been decided.

Increasing business in this district has taxed the present accommodation of the Bank of Montreal in London, and undoubtedly steps will be taken in the future to remedy this situation.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent upon the paid up Capital Stock of this Institution has been declared for the quarter ending 31st December, 1929, and, in addition, a Bonus of one per cent, making a total distribution of thirteen per cent for the current year,—the Dividend and Bonus will be payable at the Head Office of the Bank and its Branches on and after Thursday, the 2nd day of January, 1930, to Shareholders of record of 20th December, 1929.

New shares not fully paid on the 20th day of December, 1929, will participate in the bonus rateably to the amounts paid thereon.

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, in Toronto, on Wednesday, the 29th day of January, 1930, at twelve o'clock noon.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 21st November, 1929.

Jones Bros. of Canada Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 1⅝% on the 6½% Preference Stock of Jones Bros. of Canada Limited has been declared payable on the 2nd day of December, 1929, to shareholders of record at the close of business the 25th day of November, 1929.

By Order of the Board,
(Signed) H. CAHLEY,
Secretary.
Toronto 2, November 19th, 1929.

SALE OF DEBENTURES

The Town of Brampton has the following debentures for sale:

$10,935.00 5½%, 5 years, to pay for new fire truck.
$12,924.17 5%, 10 years, to pay for storm sewers.
$4,909.77 5½%, 10 years, to pay for storm sewers.
$10,338.27 5½%, 20 years, to pay for storm sewers.

These are all instalment bonds.

Tenders for the above issues will be received by the undersigned Town Clerk up to 5 p.m. on Monday, December 2. The highest or any tender not necessarily accepted.

C. M. CORKETT,
Town Clerk,
Brampton, Ont.

BANK OF MONTREAL

Annual Statement

Statement of the result of the business of the Bank for the year ended 31st October, 1929.

Balance of Profit and Loss Account, 31st October, 1928		$ 713,788.67
Profits for the year ended 31st October, 1929, after deducting charges of management, and making full provision for all bad and doubtful debts		7,070,892.45
Premiums on New Stock		6,031,840.50
		$ 13,816,521.62
Quarterly Dividend 3 per cent. paid 1st March, 1929	$ 897,501.00	
Quarterly Dividend 3 per cent. paid 1st June, 1929	972,029.94	
Quarterly Dividend 3 per cent. paid 3rd Sept. 1929	1,048,146.22	
Quarterly Dividend 3 per cent. payable 2nd Dec. 1929	1,075,556.54	
Bonus 2 per cent. payable 2nd Dec. 1929	720,000.00	
	$ 4,713,233.70	
Provision for Taxes Dominion Government	435,865.11	
Reservation for Bank Premises	900,000.00	6,049,098,81
		7,767,422.81
Amount Credited to Rest Account		7,031,840.50
Balance of Profit and Loss carried forward		$ 735,582.31

CHARLES B. GORDON,
President.

H. B. MACKENZIE,
General Manager.

GENERAL STATEMENT
31st October, 1929
LIABILITIES

Capital Stock			$ 35,948,540.50
Rest		$ 37,948,540.50	
Balance of Profits carried forward		735,582.31	
		$ 38,684,122.81	
Unclaimed Dividends		10,523.67	
Quarterly Dividend, payable 2nd Dec. 1929		1,075,556.54	
Bonus of 2% payable 2nd Dec., 1929		720,000.00	
			40,490,203.02
			$ 76,438,743.52
Notes of the Bank in circulation		$ 45,465,136.50	
Deposits not bearing interest		178,284,099.13	
Deposits bearing interest, including interest accrued to date of statement		594,049,161.38	
Advances under the Finance Act		15,000,000.00	
Deposits made by and Balances due to other Banks in Canada		5,020,964.66	
Balances due to Banks and Banking Correspondents elsewhere than in Canada		34,369,331.72	
Bills Payable		298,580.03	
			872,487,273.42
Letters of Credit outstanding			13,338,458.06
Liabilities not included in the foregoing			3,072,522.13
			$ 965,336,997.13

ASSETS

Gold and Subsidiary coin current		$ 42,811,390.22	
Dominion notes		58,153,280.75	
Deposit in the Central Gold Reserves		16,000,000.00	
Deposits made with and Balances due from other Banks in Canada	$ 1,847.14		
United States and other foreign currencies	644,203.57		
Balances due by Banks and Banking Correspondents elsewhere than in Canada	30,727,715.41		
Call and Short (not exceeding thirty days) Loans in Canada, on Bonds, Debentures and Stocks and other securities of a sufficient marketable value to cover	39,406,650.00		
Call and Short (not exceeding thirty days) Loans in Great Britain and United States, on Bonds, Debentures and Stocks, and other securities of a sufficient marketable value to cover	115,506,017.55		
		186,286,433.67	
Dominion and Provincial Government Securities not exceeding market value		98,670,889.98	
Railway and other Bonds, Debentures and Stocks not exceeding market value		5,906,828.59	
Canadian Municipal Securities, and British, Foreign and Colonial Public Securities other than Canadian not exceeding market value		25,033,797.02	
Notes of other Banks		3,653,754.29	
Cheques on other Banks		59,753,603.35	
			496,269,977.87
Current Loans and Discounts in Canada (less rebate of interest) after making full provision for all bad and doubtful debts		370,082,134.70	
Loans to Cities, Towns, Municipalities and School Districts		28,751,575.18	
Current Loans and Discounts elsewhere than in Canada (less rebate of interest) after making full provisions for all bad and doubtful debts		35,108,249.42	
Non-current Loans, estimated loss provided for		2,033,633.13	
			435,975,592.43
Bank Premises at not more than cost (less amounts written off)			14,500,000.00
Real Estate other than Bank Premises			360,512.36
Mortgages on Real Estate sold by the Bank			1,684,738.69
Liabilities of Customers under Letters of Credit as per Contra			13,338,458.06
Deposit with the Minister for the purposes of the Circulation Fund			1,449,355.65
Shares of and loans to controlled companies			1,384,800.55
Other Assets not included in the foregoing			373,561.52
			$ 965,336,997.13

NOTE:—The business of the Bank in Paris, France, and in San Francisco, U.S.A. is carried on under the name of local incorporated companies, and the figures are incorporated in the above General Statement.

CHARLES B. GORDON,
President.

H. B. MACKENZIE
General Manager.

TO THE SHAREHOLDERS OF THE BANK OF MONTREAL.

We have compared the above Statement with the Books and Accounts of the Bank of Montreal at the Head Office, and with the certified Branch Returns. We have checked the cash and verified the investments and securities at the Head Office, and at several of the principal Branches of the Bank at the end of the financial year. We have likewise, at various dates throughout the year, checked the cash and verified the securities at several important Branches.

We have to report that (a) we have obtained all the information and explanations we have required; (b) in our opinion the transactions of the Bank, which have come under our notice, have been within the powers of the Bank, and (c) in our opinion, the above Statement discloses the true conditions of the Bank and it is as shown by the books of the Bank.

JAMES HUTCHISON, C.A.
of the firm of Riddell, Stead, Graham & Hutchison
CHARLES A. HODGSON, C.A.
of the firm of Creak, Cushing & Hodgson.
} Auditors

MONTREAL 22nd Nov. 1929.

WAYAGAMACK PULP & PAPER COMPANY LIMITED

DIVIDEND NO. 20

Notice is hereby given that a Dividend of Twenty-three Cents (23c) per share has been declared on the No Par Value Common Stock of the Company, for the month ending December 31st, 1929, payable January 2nd, 1930, to shareholders of record at the close of business on November 15th, 1929.

By order of the Board.
D. L. ADAMS,
Secretary-Treasurer.
Montreal, Que., November 14th, 1929.

Dominion Glass Company, Limited

NOTICE OF DIVIDENDS

Notice is hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the PREFERRED STOCK of the Company for the quarter ending the 31st day of December, 1929.

Notice is also hereby given that a dividend of one and three-quarters per cent (1¾%) has been declared on the COMMON STOCK of the Company for the quarter ending the 31st day of December, 1929.

The above Dividends are payable on Thursday, the 2nd day of January, 1930, to Shareholders of record at the close of business Monday, the 16th day of December, 1929.

By Order of the Board.
MERVYN OFFER,
Secretary.
Montreal, 21st November, 1929.

P.T. LEGARÉ CO. LIMITED

Dividend No. 9

The regular 1¾% quarterly dividend on the 7% Preferred Stock of this Company has been declared for the quarter ending November 30th, 1929, payable on the 1st day of December, 1929, to shareholders of record at the close of business the 15th day of November, 1929.

By order of the Board.
P. C. FALARDEAU,
Secretary-Treasurer.
Quebec, November 12th, 1929.

BANK OF MONTREAL

NOTICE is hereby given that a DIVIDEND of THREE per cent. upon the paid up Capital Stock of this Institution has been declared for the current quarter. A BONUS of TWO per cent. has also been declared for the year ending 31st OCTOBER, 1929, both payable on and after MONDAY, the SECOND day of DECEMBER next, to Shareholders of record of 31st October, 1929.

New shares not fully paid on the latter date will not participate in the BONUS until the quarter in which payment has been made in full.

The Annual General Meeting of the Shareholders, will be held at the Banking House of the Institution on MONDAY, the SECOND DAY OF DECEMBER next.

The Chair to be taken at noon.

By Order of the Board,
H. B. MACKENZIE,
General Manager.
Montreal, 18th October, 1929.

CANADA PERMANENT MORTGAGE CORPORATION

Quarterly Dividend

Notice is hereby given that a Dividend of THREE PER CENT. for the current quarter, being at the rate of TWELVE PER CENT. PER ANNUM on the paid-up Capital Stock of the Corporation, has been declared, and that the same will be payable

THURSDAY, THE SECOND DAY OF JANUARY

next, to Shareholders of record at the close of business on the Fourteenth day of December.

By order of the Board.
WALTER F. WATKINS,
Secretary.
Toronto, November 13th, 1929.

MELCHERS DISTILLERIES LIMITED

Dividend Notice No. 4

Notice is hereby given that a dividend of Fifty Cents (50 cents) per share has been declared on the Class "A" shares (no par value), payable December 15th, 1929, to Shareholders of record on December 1st, 1929.

By Order of the Board,
F. W. ROFFEY,
Secretary.

Firstbrook Boxes Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of 1¾% on the 7% Preference Stock of Firstbrook Boxes Limited, has been declared payable on the fifteenth day of December, 1929, to shareholders of record at the close of business the 29th day of November, 1929.

By order of the Board.
(Signed) GEO. W. BROWN,
Secretary.
Toronto 9, November 19th, 1929.

CANADIAN CAR & FOUNDRY COMPANY, LIMITED

Dividend Notice — Preference Stock

Notice is hereby given that a dividend of forty-four cents (44c) per share on the paid up Preference Stock of the Company for the quarter ending December 31st, 1929, has been declared, payable on the 10th day of January, 1930, to Shareholders of record on the 26th day of December, 1929.

By order of the Board,
A. C. BOURNE,
Secretary.
Montreal, November 25th, 1929.

Town of Bridgeburg
BONDS FOR SALE

Tenders will be received up to 7 o'clock, p.m., December 2nd, 1929, for $19,275.00 fifteen year 5½ per cent Local Improvement Bonds of the Town of Bridgeburg.

WM. C. TAIT, Clerk.

THE COOKSVILLE COMPANY LIMITED

Dividend Notice

A Quarterly Dividend of One Per Cent (1%) on the Preference Shares has been declared payable December 16th, 1929, to Shareholders of record at the close of business on November 30th, 1929.

By order of the Board.
WM. TAYLOR,
Secretary-Treasurer.
Montreal, Que., November 21st, 1929.

IMPERIAL BANK OF CANADA

55th ANNUAL STATEMENT

Year Ending 31st October, 1929

Profit and Loss Account

Dividends, 12% per annum	$ 840,000.00	Balance at credit of account Oct. 31st, 1928, brought forward	$ 619,902.11
Bonus, 1% per annum	70,000.00	Profits for the year ended 31st October, 1929, after deducting charges of management, auditors' fees and interest due depositors, and after making provision for bad and doubtful debts and for rebate on bills under discount	1,561,561.89
Dominion Government and other Taxes	160,000.00		
Donations and Subscriptions	42,500.00		
Written off Bank Premises	350,000.00		
Balance of Account carried forward	718,964.00		
	$2,181,464.00		$2,181,464.00

Liabilities

Notes of the Bank in circulation		$ 10,117,078.00
Deposits not bearing interest	$26,878,938.03	
Deposits bearing interest, including interest accrued to date of Statement	96,026,513.72	
		122,905,451.75
Balances due to other Banks in Canada	$ 2,586,711.70	
Due to Banks and Banking Correspondents in the United Kingdom	40,758.01	
Due to Banks elsewhere than in Canada and the United Kingdom	1,213,875.32	
Letters of Credit Outstanding	1,716,297.96	
		5,557,642.99
Total Liabilities to the Public		$138,580,172.74
Capital Stock paid in	$ 7,000,000.00	
Reserve Fund Account	8,000,000.00	
Dividend No. 157 (payable 1st November, 1929), for three months at the rate of 12% per annum	210,000.00	
Bonus of 1% payable 1st November, 1929	70,000.00	
Unclaimed Dividends	1,649.75	
Balance of Profit and Loss Account carried forward	718,964.00	
		16,000,613.75
		$154,580,786.49

Assets

Current Coin held by the Bank	$ 981,828.11	
Dominion Government Notes	8,362,185.00	
United States and other Foreign Currencies	112,494.89	
		$ 9,456,508.00
Deposit in the Central Gold Reserves		3,250,000.00
Deposit with the Minister for the purposes of the Circulation Fund		363,583.65
Notes of other Banks		578,460.00
Cheques on other Banks		11,629,554.67
Balances due by other Banks in Canada		613,022.26
Due from Banks and Banking Correspondents in the United Kingdom		61,450.20
Due from Banks and Banking Correspondents, elsewhere than in Canada and the United Kingdom		259,488.27
		$ 26,212,067.05
Dominion and Provincial Government Securities not exceeding market value	$16,479,242.63	
Canadian Municipal Securities and British, Foreign and Colonial Public Securities other than Canadian, not exceeding market value	4,459,052.63	
Railway and other Bonds, Debentures and Stocks, not exceeding market value	217,609.09	
		21,155,904.35
Loans to Provincial Governments	$ 17,970.54	
Loans to Cities, Towns, Municipalities and School Districts	6,609,325.03	
Call and Short (not exceeding thirty days) Loans in Canada on Stocks, Debentures and Bonds, and other Securities of a sufficient marketable value to cover	11,171,454.20	
Call and Short (not exceeding thirty days) Loans elsewhere than in Canada on Stocks, Debentures and Bonds and other Securities of a sufficient marketable value to cover	750,000.00	
		18,548,749.77
Other Current Loans and Discounts in Canada (less rebate of interest), after making full provision for all bad and doubtful debts		80,034,841.00
Non-Current Loans, estimated loss provided for		116,610.05
Real Estate other than Bank premises		118,929.60
Mortgages on Real Estate sold by the Bank		569,746.82
Bank Premises, at not more than cost, less amounts written off		5,963,724.63
Liabilities of Customers under Letters of Credit as per contra		1,716,297.96
Other Assets not included in the foregoing		143,915.26
		$154,580,786.49

PELEG HOWLAND,
President.

A. E. PHIPPS,
General Manager.

AUDITORS' REPORT TO SHAREHOLDERS.

We report to the Shareholders of the Imperial Bank of Canada:

That we have audited the above Balance Sheet as at October 31st, 1929, and compared it with the books and vouchers at Head Office and with the certified returns from the Branches. We have obtained all the information and explanations that we have required, and in our opinion the transactions of the Bank which have come under our notice have been within the powers of the Bank:

In our opinion the Balance Sheet discloses the true condition of the Bank, and is as shown by the Books of the Bank.

The above Balance Sheet does not include money which has been set aside by the Shareholders from time to time for the purpose of a Pension Fund.

A. B. SHEPHERD, C.A.,
of Peat, Marwick, Mitchell & Co.
A. W. COLE, C.A.,
of Macintosh, Cole & Robertson.

Toronto, November 20th, 1929.

DEBENTURES FOR SALE

Sealed Tenders addressed to the undersigned and marked "Tenders for Debentures" will be received until 12 o'clock noon, Tuesday, December 10, 1929, for the purchase of Debentures of the County of Ontario to the amount of $98,000.00, bearing 5 per cent annual Interest, payable in fifteen equal annual instalments of Principal and Interest.

Issued under the authority of By-laws Numbers 1166 and 1167, to meet the expenditures on Provincial Highways, $81,000.00, and County Highways, $17,000.00.

E. A. McKAY,
County Treasurer,
Whitby.

$1,604,161.32
CITY OF OTTAWA
ONTARIO
DEBENTURES FOR SALE

SEALED TENDERS addressed to the "Chairman of the Board of Control," and marked "Tender for Debentures," will be received by the Board's Secretary, City Hall, up to 2 P.M. (Standard Time), on Friday, November 29th, 1929, for the purchase of Debentures of the following amounts and terms:

$141,373.52 — 9 years
285,586.67 — 10 years
77,092.46 — 14 years
195,362.92 — 15 years
125,412.19 — 19 years
226,083.56 — 20 years
98,300.00 — 29 years
455,000.00 — 30 years

$1,604,161.32

All Debentures bear interest at the rate of 4½%, and are issued on the instalment plan. That is to say, each issue is repaid in such annual amounts that the aggregate amount paid for principal and interest in any year is equal as nearly as may be to the amount so payable for principal and interest in each of the other years. Each Debenture is, however, for a definite amount payable at the end of some year with interest coupons attached payable semi-annually. Interest is payable 1st January and 1st July.

The Debentures are an obligation of the City at large, are issued in coupon form, with provision for registration of principal, and are in denominations of $1,000.00; $500.00; and such odd amounts as are necessary.

Debentures will be delivered subject to the legal opinion of Long & Daly, Toronto, on this issue, a certificate of which will be printed on each Debenture. The City is paying for the legal opinion.

The Debentures are payable both in the United States and Canada.

Debentures will be paid at the branches of the Bank of Nova Scotia at Ottawa, Toronto, and Montreal, and payable in the United States at the National Bank of Commerce, New York.

All tenders must be on the official form.

Tender forms will be ready for delivery about November 25, 1929.

Accrued interest from the 1st July, 1929, must be paid in addition to the price tendered.

The Debentures date from July 1st, 1929, with the exception of By-Laws Number 6447; 6450; 6444; 6445; 6383; 6446; 6448; 6414; and 6449, dated July 1st, 1928, which have one year matured.

Tenders specifying for Debentures other than those herein described, or containing conditions varying from the above, will not be considered.

Delivery of the Debentures will be made in Ottawa upon payment of the purchase money.

A certified cheque payable to the City Treasurer for the sum of $10,000.00 must accompany the tender.

The highest or any tender not necessarily accepted.

Full particulars, together with further conditions and official forms of tender, can be obtained on application to the City Treasurer, City Hall, Ottawa, Ontario.

ARTHUR ELLIS, Mayor.

Security of Principal with Attractive Income

FIXED income and high yield are not inconsistent with safety of principal. These cardinal virtues of sound and profitable investment are exemplified in the following securities:

	To Yield
BLOOR-ST. GEORGE REALTY LIMITED 7% BONDS—Due 15th February, 1946. Price 101 and Accrued Interest	6.90
FIRSTBROOK BOXES LIMITED 6% BONDS—Due 15th June, 1948. Price 101 and Accrued Interest	5.91
JONES BROS. OF CANADA LIMITED 6½% BONDS—Due 15th November, 1946. Price 103 and Accrued Interest	6.22
JONES BROS. OF CANADA LIMITED 6½% PREFERRED STOCK, carrying a bonus of 5 shares of Common Stock with each 10 shares of Preferred. Price 100 and Accrued Interest	6.50

An average yield of 6.38%

Gairdner & Company
Limited
357 Bay Street ELgin 2301

Algoma Steel Corp. Operations Are Active

From Our Own Correspondent

MONTREAL.—Operations of the Algoma Steel Corporation, principal subsidiary of the Lake Superior Corporation, are running at a satisfactory level. The rail mill, which is running at single shift capacity at the present time, is expected to continue at this level until well into January, with present prospects in the railroad situation in this country suggesting that a step up in production might be expected early next year.

The company's new 18-inch mill is expected to be in operation by the middle of next month and the 12-inch mill, some time in January. When these new mills come into production, they will double the capacity of the company's merchant mill.

Provincial Securities Yielding 5%

Province of Alberta
5% Bonds
Due October 1st, 1959.

Province of Saskatchewan
5% Bonds
Due November 1st, 1959.

Price: 100 and interest.

Descriptive circulars will be furnished upon request.

Wood, Gundy & Company
Limited

Newbold C. Jones Brian Heward John D. MacPherson
JONES HEWARD & CO.
Members
Montreal Stock Exchange
Montreal Curb Market
249 ST. JAMES STREET, MONTREAL
HArbour 6131*
TORONTO BRANCH: 38 KING STREET WEST
WAverley 2345*
Private Wire Connections: Montreal—Toronto—New York

A.J.Pattison, Jr. & Co. Limited
INVESTMENT BANKERS
Dealers in Unlisted Bonds and Shares
159 Bay street, (First Floor) Toronto, 2 Elgin: 5101-5102-5103 5104-5105-5106

PIPE & ALLEN
QUALIFIED ACTUARIES
Specializing in Pension Fund organization and valuation, statistical analysis and Hollerith tabulation for casualty, fire and life insurance companies.
METROPOLITAN BUILDING - TORONTO

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

P.S. ROSS & SONS Chartered Accountants, Trustees in Bankruptcy, etc.
Established 1879
Montreal Toronto Winnipeg Calgary Vancouver
10 Adelaide St. East, Toronto
Gerald Jephcott, C.A., Resident Partner

CLARKSON, GORDON, DILWORTH, GUILFOYLE & NASH
of TORONTO and
CLARKSON, McDONALD, CURRIE & COMPANY
of MONTREAL and QUEBEC
Chartered Accountants
E. R. C. CLARKSON & SONS
Authorized Trustees and Receivers
15 Wellington Street West TORONTO

MILLAR, MACDONALD & CO.
CHARTERED ACCOUNTANTS
WINNIPEG WINDSOR REGINA

STIFF BROS. & SIME
Chartered Accountants
Continental Life Building, TORONTO

WEEK'S CANADIAN STOCK AND BOND QUOTATIONS

Montreal, Toronto & Curb Stocks

WEEK ENDING NOVEMBER 25

1929 High	1929 Low	Divd. Rate in $	Yield in % Nov. 23		Close Nov. 18 (or last)	Week Ending Nov. 25 High	Low	Close
57¼	35	.	...	Abitibi, c.	40	42	37	39¾
115	106	7	6.25	Do. pref.	112	..	..	..
88	71½	6	7.45	Do. pref.	78	81	78	80
18	15	.	...	Agnew-Surp., c.	17	..	..	..
104	92¼	7	7.52	Do. pref.	94	93	92¼	92¼
67½	25	.	...	Alta. Pac. Gr.	30	29	27	28½
101¼	84	7	8.04	Do. pref.	89	90	84	90
39	28	.	...	Amal. Electric	28	..	..	..
51½	41	3	7.31	Do. pref.	45	41	41	41
4⅞	4	.	...	Anglo-N., com.	4	..	..	..
22½	3	.	...	Asbestos, c.	3	3½	3	3
68	11½	7	...	Do. pref.	14	14	11½	12
50	30	.	...	Asch, c.	38	..	..	..
95	85	7	...	Do. pref.	87	..	..	..
34	18	2	10.52	Assoc. Brew.	18	19	18	19
99	87	7	7.85	Do. pref.	89	89	89	89
32½	16	1.50	8.82	Assoc. Can.	16	17	17	17
20	5	.	...	Atlan. Sugar	5	8	6	6
70½	40	.	...	Do. pref.	40	40	40	40
189	170	10	5.88	Bk. Can. Nat.	170	170	170	170
425	290	12+2	4.69	Bk. of Montreal	298	300	290	294½
406¼	365	16	4.32	Bk. of N. Scotia	380	370	366	366
282	240	12+1	5.37	Bk. of Toronto	250	244	240	240
65	47½	1	...	Barcelona Tr.	55	..	..	..
31	24	50c	2.08	Bawlf Grain	26	24	24	24
94	84	6.50	7.73	Do. pref.	85	84	84	84
32½	7	.	...	B.C. Packers	7	9	7	8
60	36½	2	4.96	B.C. Power (A)	38½	41	39	39¾
40	20	.	...	Do. (B)	20	22	20	22
29¼	22	.	...	Beacon Oil	29	..	..	..
27½	20	1.60	6.66	Beath & Sons	21½	25	21	23½
59	30	2	5.97	Beatty Bros.	32	33½	33	33
102½	94	7	7.36	Do. pref.	95	96	95	95
155	131	7	4.70	Belding Cort.	148¼	..	..	..
108½	101½	7	6.79	Do. pref.	103	..	..	..
183	147	8	5.22	Bell Telephone	151	154	150	150⅛
107	97½	7	7.00	Belgo C. P., pf.	99	100	97½	100
6½	2	.	...	B.E. Steel	2	2	2	2
42	26	.	...	Do. 1st pref.	26	29	29	29
14	3¾	.	...	Do. 2nd pref.	4¾	5	4⅞	5
20	16	.	...	Biltmore Hats	16	..	..	..
90	88	7	7.95	Do. pref.	88	..	..	..
51	21	2	9.52	Bissell	21	..	..	..
150	98	7	7.14	Do. pref.	98	..	..	..
45½	22	2	8.33	Blue Ribbon	22	24	22	24
51	34	3.25	9.55	Do. pref.	36	35	34	34
30½	20	2	9.09	Brading Brew.	22	..	..	..
24	19	2	9.52	Brant Cd., pf.	22	21	21	21
82	30	2	4.54	Brazilian	41	44	39	41
4¾	1¾	15c	...	Brew. & Distil.	1¾	..	..	..
71¾	29¾	1.25	3.00	Brit. Amer. Oil	38¼	42	37½	40½
20	20	.	...	Brit. & For. In.	20	..	..	..
49	25	2	6.25	Brompton	29¾	32½	29½	32
37½	20	1	5.00	Bruck Silk Mills	20	21	20	20
46	22	1.60	5.92	Building Prod.	25	27	24	27
90	45	3	5.76	Burt, F. N.	50	54	50	51
180	160	5	3.08	Calgary Power	162	..	..	..
50	32	.	...	Can. Bakeries	48	..	..	..
102	94	7	7.44	Do. pref.	95	95	94	94
360	245	12+1	5.09	Can. Bk. of Com.	250	260	245	257
28¾	19	75c	3.79	Can. Bread	19½	19¾	19	19
122	110	7	6.36	Do. pref. (A)	118	110	110	110
109	95	7	6.86	Do. pref. (B)	102	102	95	102
32½	6	2	16.66	Can. Brewing	11	12	11	12
94	39	2.50	5.20	Can. Bronze	41	48	40	48
111	109	7	6.36	Do. pref.	110	110	110	110
12¼	7½	.	...	Canada Bud	8½	9	8½	9
28	16½	50c	2.85	Can. Canners	17	18	16½	18
92	84½	6	6.99	Do. 1st pref.	85	87	85	87
28½	17	80c	4.21	Do. 2nd pref.	18½	19	18¼	18¾
37½	16	1.75	6.73	Can. Car & Fdy.	23¾	26½	22½	25½
39½	20	1.75	5.83	Do. pref.	28½	30½	27	30
30½	11½	.	...	Can. Celanese	15	13	11½	11½
63½	40	.	...	Do. pref.	43	43	43	43
36	14	.	...	Can. Cement	18¼	19	18	19
99¾	90	6.50	6.98	Do. pref.	90	93	92	93
60	60	7½	...	Can. C. Felt, p.	60	..	..	..
106	73	7	9.27	Can. Convert.	80	79	75½	79
110	108	8	7.40	Can. Cottons	108	..	..	..
101½	84	6	7.14	Do. pref.	85	84	84	84
89½	30	3	8.05	Can. Dredge	36	38	35½	37
260	162	7	4.32	Do. pref.	162	..	..	..
90	61½	5	7.14	Canada Dry	63	70	61½	68
98	97	6	6.15	Can. Fairb., pf.	97½	..	..	..
31	15	1.50	8.82	Can. Forg. (A)	16	17	17	17
32	20	.	...	Do. (B)	21	..	..	..
48	42	.	...	Can. For. Inv.	40	..	..	..
95⅝	80	8	...	Do. pref.	95	..	..	..
405	135	.	...	Can. Gen. Elec.	405	..	..	..
62	56½	3.50	6.08	Do. pref.	57	58	57	57½
108	98	6	6.12	Can. Gen. Inv.	98	..	..	..
32⅞	18	1.50	6.38	Can. Gypsum	22	23⅞	23	23⅞
90	83	6	7.14	Can. Hyd. E., p.	83	85	83	84
45	5	1.52	10.85	Can. Ind. Alc.	11½	14	11¾	13½
40	9½	1.52	13.21	Do. (B)	10¼	11½	10½	11½
14	12¼	.	...	Can. Int. I. Tr.	13	..	..	..
53	28	.	...	Canada Iron	50	..	..	..
90	78¼	5	5.55	Do. pref.	90	..	..	..
71	35	.	...	Can. Light & Pr.	50	35	35	35
61	35	.	...	Can. Locomotive	35	..	..	..
92	75	7	9.21	Do. pref.	75	..	..	..
35	10	1.50	8.33	Can. Malting	17	18	16	17½
12¾	3	.	...	Can. Marconi	4	4⅛	3⅜	3⅝
35½	18	60c	3.00	Can. Nor. Pr.	20	20	20	20
110	100	7	6.93	Do. pref.	106	101	101	101
75	30	1	2.85	Can. Oil	32½	35	31	33½
130	118	8	6.78	Do. pref.	118	..	..	..
265	190	10	4.80	Can. Pacific	202	208	200	202
41	16	.	...	Can. Paving	17	20	19	19
135	85	7	7.77	Do. pref.	89	90	89	90
243	219	12	5.45	Can. Perman.	220	220	219	220
39½	18	.	...	Can. Pr. & Pap.	21	24	20½	22½
51½	17	.	...	Can. Steam.	18	18	17	18
98	65	6	9.23	Do. pref.	69	69½	65	69½
45	9	.	...	Can. Vickers	12	..	..	..
93⅜	70	7	10.00	Do. pref.	70	..	..	..
42¼	25	1.60	5.03	Can. Vinegar	27½	30	27½	30
11¾	4	50c	10.00	Can. Wineries	4¾	5	4¾	5
27½	16	1.50	8.33	Can. Wire Box	17	18½	17½	18
95	70¼	4	4.93	Can. W. & Cable	78	81	79	81
47	25	.	...	Do. (B)	20	29	25	29
35½	2	2.50	...	Carling Brew.	5	5	4	4⅞
30	26	2	7.40	Catelli Mac. A.	27	27	26	26
17½	10	.	...	Do. (B)	13	10⅛	10⅛	10¼
410	310	12+3	4.60	Cent. Can. Loan	310	350	326	350
21.50	6.50	.	...	Chem. Research	6.90	8.75	6.75	7.75
84	35	2	4.00	City Dairy	49	50	48	50
140	118	7	5.93	Do. pref.	121	118	118	118
53	14	1.50	6.12	Cockshutt	22¼	24½	21	23½
4	3	.	...	Col. Invest.	4	..	..	..
27	14	.	...	Comm. Alcohol	14	..	..	..
24	13½	1	7.40	Conduits	13½	14	13½	14
105½	101½	7	6.82	Do. pref.	102	102½	102½	102½
43½	18	2	7.61	Cons. Bakeries	26	26⅜	24	25½
15	1	.	...	Con. Food Prod.	4	4	4	4
28	17	.	...	Do. pref. (A)	17	..	..	..
42½	25	.	...	Cons. Press	26½	30	27	30
196	174	10	5.60	Consumers Gas	175	179½	174	179½
24	17	.	...	Cons. Sand	18	..	..	..
99	80	7	8.75	Do. pref.	80	..	..	..
575	210	12.50	4.68	Cons. Smelters	264	270½	255¾	267
94½	92½	7	7.52	Corr. P. Box, p.	93	..	..	..
28⅞	16	.	...	Cosmos	17	19	16	18
101	95½	7	7.21	Do. pref.	98	98	96¼	96½
5	1	.	...	Cosgrave Brew.	1	2	1½	1½
45	20⅛	.	...	Cooksville Br.	42	40	40	40
86	63	4	4.65	Do. pref.	86	..	..	..
12¾	5	.	...	Crown Dom. Oil	6½	8½	7	8
64	47	6	12.76	Crow's N. Coal	47	..	..	..
5½	¾	.	...	Cuban Sugar	1	1½	1	1¼
18⅞	2¾	.	...	Do. pref.	3	4	3½	3½
24	5	.	...	Curtiss-Reid	7	7	5	5
34⅛	22⅛	.	...	Do. pref.	22½	..	..	..
21	9	.	...	De Forest	10	12	11	11
23	14	.	...	De Havilland	20	22	22	22
90	87	7	7.77	Do. pref.	90	..	..	..
.50	.25	.	...	Detroit Rly.	.50	..	..	..
28¾	8	1	8.33	Distill-Seagram	10½	12¼	10¼	12
280	225	12+1	5.77	Dominion Bank	227	225	225	225
117½	58	3.60	4.83	Dom. Bridge	67	75	66	73⅝
3.60	1.50	.	...	Do. Rights	1.50	1.85	1.55	1.85
90	75	.	...	Dom. Coal	84	..	..	..
113	58½	4	5.79	Dom. Engineer.	65	69	65	69
29	16	.	...	Dom. Foundries	17	..	..	..
54	54	.	...	Do. pref.	54	..	..	..
220	120	7	4.86	Dom. Glass	132	144	135	140
125	117	7	5.83	Do. pref.	117	120	120	120
30	10	.	...	Dom. Iron, pref.	30	..	..	..
85	46	.	...	Dom. Power	52	48	46	48
107¼	100	7	6.79	Do. pref.	102	105	102	105
100	95	7	7.29	Dom. Rub., pf.	96	..	..	..
48½	34	.	...	Dom. Steel, pf.	40	..	..	..
55	20	1.20	5.38	Dom. Stores	22	26	22¼	25
34	17	.	...	Dom. Tar & Ch.	18	17	17	17
91	85	6.50	7.38	Do. pref.	86½	88	86½	88
118	74	5	6.25	Dom. Textile	78	81½	79	78½
127	115	7	6.08	Do. pref.	117	115	115	115
28	20	.	...	Donnacona	24	23	23	23
35¼	12	.	...	Dryden Paper	15	17	15	16
34	15	.	...	Duff. Paving	20	18	15	17
112	88	7	7.86	Do. pref.	89	90	88	88
10½	3	.	...	Duluth Sup.	3	..	..	..
28	7	40c	4.21	Durant	8	9½	8	9
60	17	.	...	East. Dairies	23	25	22½	25
53	32	.	...	East. Steel	35	36½	34	36
101	98	7	7.07	Do. pref.	98	99	98	99
27	24½	.	...	East Koot.	25	25	25	25
103	94	7	7.44	Do. pref.	94	..	..	..
32	26	2	...	East. Theatres	30	..	..	..
97½	93	7	7.38	Do. pref.	94¾	..	..	..
40	15	2	11.76	Easy Washer	17	17	17	17
68½	60½	2.50	3.96	Economic Inv.	63	..	..	..
20	16	.	...	Edmonton Dairy	16	18	18	18
90	90	6.50	7.22	Do. pref.	90	90	90	90
35	25	2	7.69	Enamel & Heat.	27	27	26	26
46	25	3	8.33	Eng. Elec. (A)	34	36	36	36
33	23	.	...	Do. pref.	23	23	23	23
81½	34	2	4.27	Famous Players	42	47	41⅜	45
7	20	1	4.34	Fanny Farmer	21	23	20	23
38½	29½	2.40	8.00	Do. pref.	30	30	30	30
38	27	50c	...	Farmers' Dairy	38	..	..	..
107	100	7	7.00	Do. pref.	100	..	..	..
1.75	.10	.	...	Federal Distil.	.50	..	..	..
72	50	.	...	Feldspar Glass	72	..	..	..
96½	90	7	7.77	Firstbrook Box.	90	..	..	..
70	15	.	...	Ford Motor (A)	26	29	24½	26
172	31¼	.	...	Do. (B)	31¼	35¼	32	32
43½	20	.	...	For. Pr. Secs.	25	23	22½	23
24	16	1	6.25	Foundation Co.	16½	16	16	16
88½	21½	1	3.57	Fraser Cos.	26	28½	25	27
15	14	.	...	Frost Steel	14	14½	14	14½
98	93	7	7.36	Do. pref.	94	95	95	95
42	18	.	...	Gen. St. Wares.	21½	22⅞	21	22½
377	125	5+5	5.88	Goodyear	165	176	160	170
110	105½	7	6.51	Do. pref.	107	107½	106	107½
8	1½	.	...	Gotfredson	1½	..	..	..
100	100	7	...	Gould Pumps	100	..	..	..
32	5	.	...	Gt. W. Saddlery	5	5¼	5	5
100	82	.	...	Do. pref.	82	..	..	..
45¾	25	2	6.89	Gurd, Chas.	30	30	28	29
110	110	7	6.36	Do. pref.	110	..	..	..
79	21½	.	...	Ham. Bridge	26½	29	26	28
95	86½	6.50	7.42	Do. pref.	86½	87½	87½	87½
35	25	2	7.69	Ham. Cot., pf.	25	26	26	26
46¼	22	1	4.54	Ham. Dairies	22	..	..	..
102	97	7	7.21	Do. pref.	98	97	97	97
14	4	.	...	Ham. Un. Theat.	6	6½	5	6½
86	65	7	10.76	Do. pref.	65	..	..	..
65	28	2	6.66	Hayes Wheel	28	30	30	30
105	100	7	7.00	Do. pref.	100	..	..	..
25	17	1	5.88	Hinde & Dauch	17	17	17	17
135	110	3	2.50	Holt Renfrew	120	..	..	..
106	100	7	7.00	Do. pref.	100	..	..	..
43	14	.	...	Honey Dew	14	..	..	..
85½	64	7	10.76	Do. pref.	68	69	65	65
21	16⅞	.	...	Howe Lumber	19	..	..	..
37	25	2.50	10.00	Humberstone	25	25	25	25
40	25	1	3.70	Hunt (A)	25	27	27	27
40	30	1	2.85	Do. (B)	35	..	..	..
170	150	8	5.33	Huron & E. Mt.	150	..	..	..
83	27½	2	5.00	Hydro Electric	34½	40	34	39
277	227	12+1	5.60	Imperial Bank	229	232	229	231
41¼	24	50c	1.71	Imperial Oil	27¾	29¼	27¾	28½
11½	9	45c	...	Imperial Tob.	9½	10¼	9	10
111	102½	7	6.73	Inter. Mill., pf.	104	104	104	104
73	25	1	3.25	Inter. Nickel	30½	33¼	29¼	30¾
25½	15	.	...	Inter. Paints A.	19	19	17	17
42	29	2.40	...	Int. Paper & Pr.	40	..	..	..
30¾	16	.	...	Do. (B)	30¾	..	..	..
25	11½	.	...	Do. (C)	20	..	..	..
30	17	1	4.44	Inter. Pete., new	21¼	22½	20½	22⅜
35	14	.	...	Inter. Power	15	18	17	18
98½	84	7	8.33	Do. pref.	85	85	84	85
50	29	3.50	8.86	Int. Util. (A)	35	39½	35	39½
22¾	6	.	...	Do. (B)	10	8⅞	7½	8
37½	29	.	...	Jam. Pub. Ser.	35	34	34	34
116	109	7	6.25	Do. pref.	112	112	112	112
12	6	.	...	Kelvinator	6	6	6	6
85	70	7	9.72	Do. pref.	72	..	..	..
17	15	.	...	Kemsley Mil.	17	..	..	..
84	56½	6	7.94	King Ed. Hotel	75½	..	..	..
9	2	.	...	Lake Ont. Brew.	2	..	..	..
40	7	.	...	Lake Sup. Corp.	9	13	10	11½
65½	43	3.20	6.80	Lake of Woods	47	47¼	46	47¼
123½	115	7	5.83	Do. pref.	120	..	..	..
203½	190	10	5.26	Landed Banking	203½	190	190	190
57	40	3	6.52	Laura Secord	45½	46	45	45
168	119½	7	4.37	Do. pref.	160	..	..	..
49¼	18	1	5.00	Lindsay, C. W.	20	20	20	20
130	85	6.50	7.64	Do. pref.	85	..	..	..
24¾	9	50c	4.00	Loblaw (A)	11½	12⅝	11	12
24½	9	50c	4.18	Do. (B)	12	12	11	12
20	15	.	...	Loew's, Marcus	20	..	..	..
92	77	7	9.09	Do. pref.	77	..	..	..
7	3	60c	...	Loew's, London	6	..	..	..
44	41½	50c	...	Man. Bridge	43½	..	..	..
48¼	36½	.	...	MacKin. Steel	40	..	..	..
101	97	7	7.10	Do. pref.	98½	..	..	..
105	40	3	5.66	Manitoba Pr.	45	53	48	53
35	25	.	...	Maple Leaf	25	25	25	25
115	100	7	7.00	Do. pref.	101	105	100	100
83½	79	.	...	Do. (B)	79	..	..	..
99½	32½	3	6.97	Massey-Harris	40¼	43	39½	43
45	20	60c	2.40	McColl Fron.	23¼	25	22	24
93½	80	6	7.40	Do. pref.	80	81	81	81
120	78	.	...	Mexican L. & P.	115½	..	..	..
46	32	.	...	Mercury Mills	32	..	..	..
94	90	6	6.66	Do. pref.	90	..	..	..
89	89	.	...	Milton Brick	89	..	..	..
73	35	.	...	Mitchell, J. S.	42½	40	40	40
107	104	7	6.73	Do. pref.	104	104	104	104
66½	24	1	3.44	Mitchell, Robt.	28⅛	29	28	29
20	20	.	...	Monarch Knit.	20	..	..	..
85	66	7	9.33	Do. pref.	74⅞	..	..	..
140	110	6	4.46	Montreal Cot.	134½	..	..	..
123	115	7	5.98	Do., pref.	117	..	..	..
20	7	.	...	Montreal Ex.	9	9	9	9
48	35	.	...	Mont. Is. Power	38	..	..	..
180	98	2.40	2.01	Mont. L. & Pr.	114	119	109½	116¾
51	48	3+25	6.77	Montreal Loan	48	..	..	..
55	47	3.20	6.66	Montreal Tele.	47½	48	47½	47½
193	170	10	5.71	Mont. Trams.	175	175	170	170
36½	22	1	3.84	Moore Corp., c.	26	26	24	26
141	100	7	6.08	Do. (A)	120	118	115	117
209	135	7	5.18	Do. (B)	135	..	..	..
10	9	.	...	Mt. Royal Hotel	10	..	..	..
57	57	6	...	Do. pref.	57	..	..	..
11½	3	40c	...	Muirheads	4½	3	3	3
10	8	75c	8.82	Do. pref.	8½	8½	8½	8½
9.00	1.00	.	...	Municipal Ser.	1	..	..	..
153	100	4	3.30	Nat. Breweries	113½	121	112½	120
130	120	7	5.83	Do. pref.	120	..	..	..
15	8	.	...	Nat. Brick	8	..	..	..
36	25	3	12.00	Do. pref.	25	..	..	..
17¼	3½	.	...	Nat. Distilleries	4	5	4	5
106	100	8	8.00	Nat. Groc., pf.	100	100	100	100
142½	30	2	3.96	Nat. Steel Car	36	50½	38⅜	48
390	370	12+1	3.51	National Trust	370	..	..	..
28	20	.	...	Niag. W. Weav.	20	..	..	..
47	35	3	7.84	Do. pref.	35	38¼	38¼	38¼
124	110	4	3.47	Nor. Mex. Pr.	115	..	..	..
100	95	7	7.27	Do. pref.	96¼	..	..	..
26.50	8.25	.	...	North Star Oil	14.00	14.00	14.00	14.00
5.75	5.00	35c	...	Do. pref.	5.00	..	..	..
30	30	.	...	N.S. Steel, pref.	30	..	..	..
700	470	8+17	5.26	Ogilvie	470	475	475	475
140	123¼	7	5.38	Do. pref.	130½	123¼	123¼	123¼
66½	35	6	...	Ont. Eq. 10% p.	40	40	40	40
128	125	6	4.80	Ontario Loan	125	..	..	..
40	22	.	...	Ont. Silknit	32	24¾	24¾	24¾
32	24½	1.60	6.53	Ont. Steel	30	24½	24½	24½
108	105	7	6.54	Do. pref.	107	..	..	..
20	7	.	...	Orange Crush	7	..	..	..
97¾	50	7	12.72	Do. (A)	55	55	50	50
43½	20	2	10.00	Do. (B)	20	..	..	..
120	90	6	6.66	Ott. L. H. & Pr.	90	..	..	..
105¼	100	6.50	6.25	Do. pref.	105	104	104	104
60	46	.	...	Ott. Traction	46	..	..	..
141	75	4	4.04	Page Hersey	91	99½	90	94½
264	250	7	2.65	Do. pref.	264	..	..	..
56	53	.	...	Paton Mfg.	56	..	..	..
95	90	.	...	Do. pref.	95	..	..	..
8	2	.	...	Pelissiers	2	2½	2	2
108½	70	4	5.55	Penmans	70	72	72	72
110	100	6	5.82	Do. pref.	100	..	..	..
5	1	.	...	Perfection Gl.	2	2¼	2	2
45	21¾	2	7.54	Photo Eng.	26	27½	25	25
95	56	.	...	Port Alfred	60	..	..	..
100	90	7	7.29	Do. pref.	96	..	..	..
60	58	2	...	Port Hope San.	60	..	..	..
*67	67	2½	...	Porto Rico Rly.	..	..	..	..
100	85	7	7.60	Do. pref.	92	92	92	92
104	102	7	6.86	Postal Tele.	102	..	..	..
139¾	68	1	1.33	Power Corp.	76	80¾	74¾	79½
103	92	6	6.31	Do. pref.	95	97	95	97
43	19	1	4.54	Pressed Metals	20	22	21½	22
125	100	7	...	Do. pref.	120	..	..	..
121	71	2	2.33	Price Bros.	84	90½	82	86
110	101	6.50	6.43	Do. pref.	102	102	101	102
18½	13	85c	...	Pub. Util. Inv.	18	..	..	..
40	25	2	8.00	Pure Gold Mfg.	25	..	..	..
99	53	2.50	3.87	Quebec Power	60	64¾	60	61
3.95	.90	.	...	Do. Rights	1.00	1.35	.90	1.10
115	113	7	6.19	Real Est. Loan	113	..	..	..
25½	8¾	.	...	Regent Knit	9	..	..	..
45	18	.	...	Reliance Grain	19⅞	19½	18	18
36	20	2	8.69	R. S. Mills	22	23	20	22½
39½	21	1.50	6.81	Robinson Cone	21½	22	22	22
70	61	4	5.71	Rogers, Wm.	70	..	..	..
100	92	7	7.07	Do. pref.	99	..	..	..
400	285	12+2	4.82	Royal Bank	92	92	92	92
100½	90	7	7.60	Ruddy, E. L., pf.	285	295	285	295
100	82	5	5.05	Russell Motor	99	..	..	..
116	100	7	6.58	Do. pref.	106¼	..	..	..
32½	20	2	10.00	Sarnia Br. (A)	20	20	20	20
32¾	8	.	...	Do. (B)	8	..	..	..
88	35	2.60	5.53	Serv. Stn. Eq.	43¼	47¾	40½	46
175	100	6	5.71	Do. pref.	105	111	105	111
114¼	65	2	2.51	Shawinigan	74¼	80	73½	76
65	34	1.80	4.61	Sher.-Wms.	39	39	37¼	37¼
130	115	7	5.98	Do. pref.	118	..	..	..
50½	29	2	6.66	Simon & S.	29	32	29	32
106	97½	7	7.17	Do. pref.	97½	..	..	..
93½	89	6½	7.26	Simpson, Ltd.	89	90	89	89½
60	50	50c	...	Do. (A)	60	..	..	..
45	33	.	...	Do. (B)	37	37	37	37
111	100	6	5.94	Simpson, R. Ltd.	101	101	100	101
30½	15	.	...	Smith Paper	15	15½	15	15
93	83	6	7.22	Do. pref.	83	83	83	83
50	28	.	...	St. Law. Flour.	32	..	..	..
92	90	7	...	Do. pref.	92	..	..	..
25	10	.	...	St. Law. Paper.	11¼	12½	10	12¼
99	90	7	7.77	St. Maur. V., p.	90	90⅛	90	90⅛
64½	35	1	2.05	So. Can. Power.	35½	36	35	35
110	102	6	5.68	Do. pref.	105	106	105	105
48	10	.	...	Sprucolite	15	..	..	..
39	21	2	8.60	St. Pav. & Mat.	23	25	22	23
100	89	7	7.77	Do. pref.	89	90	89	89
10	2	1	...	Stanfords	2	..	..	..
87	73	7	...	Do. pref.	83	..	..	..
48	25	2+1	...	Stand. Chem.	35	..	..	..
20	8½	.	...	Stand. Steel	12½	13	12	12½
48	37	3	7.14	Do. pref.	42	42	42	42
66½	34	1.75	3.86	Steel of Can.	42	47	41½	45¼
60¾	37½	1.75	4.30	Do. pref.	39	40	39¾	40
15	15	.	...	Sterling Coal	15	..	..	..
45½	18	80c	3.00	Supertest Pete.	24	28	24	26¾
107	95	7	7.00	Do. pref.	100	95	95	95
44	18¾	80c	3.07	Do. Vot. Trust	24½	26	24	25
64	40	.	...	Tamblyn	55	55	53	55
102	94	7	7.33	Do. pref.	95	95½	95	95½
44¾	37	3.50	9.45	Thayers, pref.	37	..	..	..
48⅝	31	.	...	Tip Top Tailors	32	36	31	36
113	99	7	6.96	Do. pref.	100	100½	100	100½
35	10	.	...	Tooke Bros.	35	..	..	..
82	60	7	8.66	Do. pref.	80¾	..	..	..
27	19	.	...	Tor. Elevators	21	19	19	19
285	250	12	4.80	Tor. Gen. Trusts	250	255	250	250
126	120	6	4.95	Toronto Mtge.	121	..	..	..
9	3¾	50c	12.50	Traymore	4	..	..	..
17¾	9	1.40	14.00	Do. pref.	9	10	9	9
206	120	4	2.28	Tuckett Tob.	175	175	175	175
122	114⅞	7	5.78	Do. pref.	121	121	120	121
57½	28	4	14.28	Twin City	30	28	28	28
96½	96½	7	7.25	Do. pref.	96½	..	..	..
25	14	.	...	United Fuel	22	16	14	15
86	79	6	7.59	Do. pref.	79	..	..	..
65½	45	.	...	United Secs.	45	45	45	45
107½	101	6	5.88	Do. pref.	104	102	101	101¼
45	38½	1.60+5	...	Union N. Gas.	40	..	..	..
140	130	7+1	6.15	Union Trust	130	..	..	..
10	2	.	...	Vacuum Gas	3¾	..	..	..
22	8	.	...	Viau Biscuit	10	8	8	8
88	84	7	8.33	Do. pref.	84	..	..	..
41½	33½	1.60	...	Volcanic Oil	41	..	..	..
58	38	.	...	Wabasso	38	..	..	..
28½	6	1	8.16	Walker-Good.	11¼	12¼	11	11¾
39	15	1	5.88	Waterloo Mfg.	17	17	16¼	17
94	58½	2.76	3.94	Wayagamack	64	70	66	70
115	18⅞	.	...	Weston	19	20	18⅞	20
110	88	7	7.79	Do. pref.	97	89	88	89
41	25	1.40	5.38	West. Can. Fl.	25	26	25	26
105½	101	6.50	6.25	Do. pref.	104	..	..	..
38	23	.	...	West. Grocers	24	24	23	23
93½	79¾	7	8.75	Do. pref.	80	..	..	..
*110	110	7	...	West Koot. pref.	..	..	..	..
53½	30	.	...	West. St. Prod.	30½	31	30	30
100	94	6.50	6.87	Do. pref.	94½	..	..	..

MONTREAL, TORONTO QUOTATIONS (Continued)

1929 High	1929 Low	Divd. Rate in $	Yield in % Nov. 23		Close Nov. 18 (or last)	Week Ending Nov. 25 High	Low	Close
15½	10	.	...	Whittall Can	10	10	10	10
52	20	.	...	Wm. Alloy Steel	51	21	20	21
39½	29½	.	...	Windsor Hotel	30	..	..	..
92½	75	6.50	8.12	Do. pref.	85	80	80	80
109½	45	2	3.58	Winnipeg Elec.	51¼	56	50⅛	55
112	94	7	7.00	Do. pref.	98	100¼	98	100¼
30	30	.	...	Woods Mfg.	30	..	..	..
80	75	7	9.18	Do. pref.	76¼	..	..	..
90	84	7	8.33	Wood, A&J 1pf.	84	..	..	..
14	3½	.	...	Zimmerknit	4	3½	3½	3½
85	50	.	...	Do. pref.	50	..	..	..

*Quotations for 1928. No sales recorded in 1929 to date.

Listed Bond Quotations

Week Ending November 25

Montreal	Int. Rate	Due	Yield	Latest Ask	High	Low	Range 1929 High	Range 1929 Low
Abitibi 1st mtge.	5	1953	6.21	84¾	84	83	85	83
Asbestos	5	1942	...	97	...	...	100	90
Asbestos 1st mtge.	6	1941	8.72	85	...	...	95¾	80
Do., gen. mtge.	6	1956	11.40	*53	55	...	88	55
Calgary Power	5	1940	...	*95	...	...	97	94
Can. Car	6	1939	5.39	*109	...	...	109	105
Can. Cons. Rubber	6	1946	5.85	*102½	...	...	104½	101¼
Can. Cottons	5	1940	5.30	...	...	...	98	97½
Can. Forgings	6	1942	...	...	...	...	...	...
Can. Locomotive	6	1951	5.95	99¼	...	...	100½	97
Can. Pr. deb. (Laur. Ser.)	5½	1958	7.55	*77	76	72½	76	72½
Do., (Way. Ser.)	5½	1958	7.55	*77	76	70	76	70
Can. S. S. deb.	5	1943	5.10	...	...	...	101½	...
Cedar Rapids	5	1953	5.07	...	...	...	100	97½
Dom. Canners	6	1940	5.51	...	...	...	104	...
Dom. Coal	5	1940	5.30	*95¾	...	...	98½	97
McNish deb.	6	1948	...	3.60	3.50	...	4.15	3.50
Mex. Elec.	5	1942	8.30	72	...	...	74	...
Mex. L. & Pr.	5	1940	...	...	...	...	75¾	71½
Mont. L. H. & Pr.	4½	1932	6.07	*95¼	...	...	97	82½
Mont. Tr. 1st mtge.	5	1941	5.60	96	...	...	99¾	94¾
Mont. Tr. "A"	5	1955	5.58	93	92¼	91	98½	90¾
Mont. G.&R. "B"	5	1955	5.60	93	91⅞	...	97¼	91¼
Do., "C"	4½	1955	5.75	85	83¼	...	88½	83¼
N. S. Steel	5	1959	7.76	...	...	...	72	65
Ogilvie Flour "A"	6	1932	6.00	100¼	...	...	101	100
Do., "B"	6	1932	...	100¼	...	...	...	...
Do., "C"	6	1932	6.46	100	98¾	...	102	98¾
Ont. Steel	6	1943	5.38	*105	...	...	106	104
Porto R. Rly.	5	1936	...	...	...	...	...	...
Postal Tel.	5	1953	5.77	...	...	...	92	88¾
Steel of Can.	6	1940	5.30	108¼	105¾	...	107	105¼
Wabasso	6	1947	5.91	...	...	...	101	...
Wayagamack	6	1951	6.29	97	96½	...	101	96½
West K. Power	6	1940	5.27	...	...	...	106	...
Winn. Elec.	5	1935	6.21	*93½	...	...	94	93
Toronto—								
Canada Bread	6	1941	5.53	102	104	100½	107½	100½
Can. Canners	6	1950	6.00	100½	...	...	102¼	100
Dom. Canners	6	1940	...	...	...	...	...	...
Porto R. Rly.	5	1936	...	*92	...	...	...	...
Postal Tel.	5	1953	5.41	94	...	...	95	88¾
Steel of Can.	6	1940	5.61	...	...	...	93	...
* Latest bid.								
Dominion Govt. Bonds (Montreal)—								
War Loan	5	1931	5.50	100.85	99.05	98.95	101.15	98.50
Do.	5	1937	4.90	100.60	100.30	99.75	103.00	99.50
Victory Loan	5½	1933	5.35	100.35	100.50	99.90	102.50	99.60
Do.	5½	1934	5.40	100.55	100.30	99.50	102.60	99.50
Do.	5½	1937	5.02	103.60	103.15	102.35	106.05	102.35
Do., Refund	4½	1940	5.03	96.10	95.50	94.72	98.40	93.90
Do., Refund	5	1943	4.98	100.50	100.10	99.30	102.85	99.10
Do., Refund	4½	1944	4.94	96.10	95.30	94.50	98.50	93.50
Do., Refund	4½	1946	4.92	96.10	95.15	....	98.90	93.75
Do., Renewal	5½	1932	5.50	100.00	100.00	99.60	100.65	99.25

Winnipeg Grain Prices

Week to November 26

Crop Year High	Crop Year Low		Open Nov. 20	High for Week	Low for Week	Close Nov. 26
		Wheat				
1.60⅜	1.23	November	1.34½	1.37¼	1.32⅝	1.34¾
1.68¼	1.05¼	December	1.35½	1.37¾	1.33	1.34⅝
1.71⅜	1.30½	May	1.43	1.45¼	1.40¼	1.43⅛
1.47½	1.32¼	July	1.43½	1.46¼	1.41½	1.44½
		Oats				
.72¼	.56¾	November	.64	.64¼	.60⅝	.60¾
.71⅝	.46	December	.64½	.64⅞	.60⅛	.61⅛
.73⅛	.60	May	.67¾	.68⅜	.65⅜	.66⅛
.71¾	.60⅜	July	....	.68⅜	.65½	.65¾
		Barley				
.85⅜	.58½	November	....	.65¼	.63⅝	.63½
.89½	.59½	December	.66¾	.66¾	.62⅜	.64
.89⅛	.65½	May	.73¼	.73½	.70¾	.71
.75	.66	July	....	.75	.72⅞	.72⅞
		Flax				
3.00¾	2.46½	November	2.75	2.75	2.68	2.70
3.07	2.43	December	....	2.72	2.68	2.68¾
3.15	2.50	May	2.76	2.80½	2.73½	2.76¾
2.81	2.76½	July	2.81	2.81	2.76½	2.79
		Rye				
1.02¼	.85½	November	....	.95	.91¼	.91¼
1.28½	.83	December	.94⅛	.94¼	.90⅝	.92½
1.26⅛	.93	May	1.01½	1.02½	.98	1.00¼

Foreign Exchange

NEW YORK FUNDS

	High (Premium)	Low	Last Year High (Discount)	Last Year Low
Nov. 20	1 1-2	1 1-4	5-64	7-64
Nov. 21	1 3-16	1 5-32	1-8	11-64
Nov. 22	1 1-4	1 1-8	11-64	11-64
Nov. 23	1 3-16	1 3-16	5-32	11-64
Nov. 25	1 1-16	1	5-32	5-32
Nov. 26	1 1-16	63-64	11-64	3-16

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
Nov. 20	4.86	3.93 9-16	5.23 1-4
Nov. 21	4.87 1-4	3.93 1-4	5.23 5-16
Nov. 22	4.87 7-32	3.93 5-16	5.23 1-4
Nov. 23	4.87 7-16	3.93 5-8	5.25 7-16
Nov. 25	4.87 3-8	3.93 7-8	5.23 9-16
Nov. 26	4.87 1-2	3.93 11-16	5.23 3-8

FOREIGN EXCHANGE

Par		Nov. 12	Nov. 19	Nov. 26
5.263	Italian	5.34¾	5.31⅝	5.28¾
23.80	German	24.40	24.28	24.18½
13.90	Belgian	14.26½	14.20½	14.12½
49.80	Japanese	49.80	49.90	49.45

Dividends Declared

	Annual Rate	Div. Declared	Date	Record
Brazilian, com.	$2.00	50c	Dec. 2	Oct. 31
Bank of Toronto	12+1	3+1%	Dec. 2	Nov. 15
Eastern Theatres, com.	$2.00	50c	Nov. 30	Oct. 31
Brit. & Foreign Invest. pfd.	5%	1¼%	Jan. 1	Dec. 31
Royal Bank	12+2%	3+2%	Dec. 2	Oct. 31
McIntyre	20%	5%	Dec. 2	Nov. 1
Lake of Woods, com.	$3.20	80c	Dec. 2	Nov. 16
Do., pref.	7%	1¾%	Dec. 2	Nov. 16
Bank of Montreal	12+2%	3+2%	Dec. 1	Oct. 31
Famous Players com.	$2.00	50c	Dec. 2	Nov. 15
Bank of Commerce	12+1%	3+1%	Dec. 2	Nov. 15
Wayagamack	$2.76	69c	Dec. 2	Nov. 15
Power Corp. c.	....	$1.00	Dec. 20	Nov. 30
Can. W. & Cable "A"	$4.00	$1.00	Dec. 15	Nov. 30
Do., pref.	6½%	1⅝%	Dec. 15	Nov. 30
Can. Hydro Elec. pfd.	6%	1½%	Dec. 1	Nov. 1
Rolland Paper, pfd.	6%	1½%	Dec. 1	Nov. 15
Windsor Hotel, pfd.	6½%	1⅝%	Dec. 2	Nov. 15
Can. Car, com.	$1.75	44c	Nov. 30	Nov. 15
Bk. Nationale	10%	2½%	Dec. 1	Nov. 15
East Koot. Pr. pfd.	7%	1¾%	Dec. 16	Nov. 30
Union Natural Gas	$1.60+5%	*5%	Dec. 27	Nov. 30
Simon & Sons, com.	$2.00	50c	Dec. 1	Nov. 20
Do., pref.	$7.00	$1.75	Dec. 1	Nov. 20
H. Smith Paper pref.	6%	1½%	Dec. 2	Nov. 20
Standard Chemical	....	$1.00	Dec. 20	Nov. 20
Corrugated Paper Box pfd.	7%	1¾%	Dec. 1	Nov. 15
McColl-Frontenac, com.	60c	15c	Dec. 15	Nov. 15
Crow's Nest Coal	6%	1½%	Dec. 1	Nov. 8
Loblaw Grocet. "A"	50c	12½c	Dec. 1	Nov. 9
Do., "B"	50c	12½c	Dec. 1	Nov. 9
Agnew Surpass, pfd.	7%	1¾%	Jan. 2	Dec. 16
Belding Cort. pfd.	7%	1¾%	Dec. 14	Nov. 30
Hydro-Elec Secs.	$2.00	50c	Dec. 14	Nov. 14
Mining Corp.	...	12½c	Dec. 19	Dec. 4
Bawlf Grain, pref.	6½%	1⅝%	Dec. 2	Nov. 15
Confederated Grocer., pfd.	8%	8%	Jan. 15	Dec. 15
London Can. Invest. pfd.	5%	1¼%	Dec. 1	Nov. 15
United Securities, pfd.	6%	1½%	Jan. 2	Dec. 20
Imperial Oil	50c	12½c	Dec. 2	Nov. 15
Inter. Milling, pfd.	7%	1¾%	Dec. 2	Nov. 20
Do., pref. "A"	6%	1½%	Dec. 2	Nov. 20
Photo Engravers	$2	50c	Dec. 2	Nov. 15
Hollinger Mines	65c	1%	Dec. 2	Nov. 15
Noranda Mines	$3	75c	Jan. 2	Dec. 10
N. S. Light & Pr., pfd.	6%	1½	Dec. 2	Nov. 16
Inter. Nickel, com.	$1	25c	Dec. 31	Nov. 30
C. P. Rly., com.	10%	2½%	Dec. 31	Dec. 2
Canada Paving, pfd.	7%	1¾%	Dec. 1	Nov. 15
P. T. Legare, pfd.	7%	1¾%	Dec. 1	Nov. 15
C. W. Lindsay, com.	$1.00	25c	Dec. 1	Nov. 15
Do., pref.	6½%	1⅝%	Dec. 1	Nov. 15
Provincial Bank	9%	2¼%	Dec. 1	Nov. 15
Can. Permanent Mtge.	12%	3%	Jan. 2	Dec. 14
Andian National	...	†	Dec. 2	Nov. 20
Hamilton Un. Theatres, pfd.	7%	1¾%	Dec. 31	Nov. 30
Sec. Stand. Royalties, pfd.	12%	1%	Dec. 1	Nov. 25
Canada Vinegars	$1.60	40c	Dec. 2	Nov. 15
Assoc. Qual. Canners	$1.50	37½c	Dec. 1	Nov. 15
Ruddy, E. L., pref.	7%	1¾%	Dec. 1	Nov. 15
Anticosti Corp., pfd.	7%	1¾%	Dec. 2	Nov. 16
Lake Shore Mines	$1.20	30c	Dec. 16	Dec. 2
Bk. of Nova Scotia	16%	4%	Jan. 2	Dec. 16
Can. Int. Invest. Trust, pfd.	5%	1¼%	Dec. 1	Nov. 15
Canada Malting	$1.50	37½c	Dec. 16	Nov. 30
Home Oil	....	20%	Nov. 30	
Laura Secord, cum.	$3.00	75c	Dec. 1	Nov. 20
Sherwin-Williams, com.	....	40c+5c	Dec. 31	Dec. 14
Do., pref.	7%	1¾%	Dec. 31	Dec. 14
Montreal Loan	4+1%	3%	Dec. 16	Nov. 30
Canada Cement, pref.	6½%	1⅝%	Dec. 31	Nov. 30
Hiram Walker	$1.00	25c	Dec. 16	Nov. 30
Can. Bakeries, 1st & 2nd pfd.	$7.00	$1.75	Dec. 15	Nov. 30
Hamilton Dairies, com.	$1.00	25c	Dec. 2	Nov. 20
Do., pref.	7%	1¾%	Dec. 2	Nov. 20
Inter. Holding & Invest.	20c	10c	Dec. 31	Dec. 20
Montreal Cottons, com.	6%	1½%	Dec. 15	Nov. 30
Do., pref.	7%	1¾%	Dec. 15	Nov. 30
Ogilvie Flour, pref.	$7.00	$1.75	Dec. 2	Nov. 20
Wayagamack	...	(a)23c	Jan. 2	Nov. 15
National Brick, pref.	6%	1½%	Dec. 16	Nov. 30
Can. Steamships, pref.	6%	1½%	Jan. 2	Dec. 16
Nipissing Mines	6%	1½%	Jan. 20	Dec. 31
Hamilton Bridge, pref.	6½%	1⅝%	Feb. 1	Jan. 15
Firstbrook Box, pref.	7%	1¾%	Dec. 15	Nov. 29
Landed Bk. & Loan	10%	2½%	Jan. 2	Dec. 15
Dominion Bank	12%	3+1%	Jan.	
Inter. Proprietaries "A"	...	65+10c.	Dec. 15	Nov. 25
Jones Bros., pref.	6½%	1⅝%	Dec. 2	Nov. 25
Canada Malting	$1.50	37½c	Dec. 15	Nov. 30
Dome Mines	$1	25c	Jan. 20	Dec. 31
Andian National	...	$1	Dec. 16	Dec. 2
Catelli Mac. "A"	$2	50c	Dec. 2	Nov. 22
Cooksville Co., pfd.	4%	1%	Dec. 16	Nov. 30
Dom. Glass	7%	1¾%	Jan. 2	Dec. 11
Canadian Car, pfd.	$1.75	44c.	Jan. 10	Dec. 26
Inter. Petroleum	$1	25c	Dec. 16	Dec. 7
Canada Dry	$5	$1.25	Jan. 15	Jan. 2
Winnipeg Electric, pfd.	7%	1¾%	Jan. 1	Dec. 6
West. Can. Flour, com.	$1.40	35c	Dec. 16	Nov. 30
Do. pref.	6½%	1⅝%	Dec. 16	Nov. 30
Imperial Tobacco	...	1¾+10c	Dec. 30	Dec. 6
David & Frere, "A"	$2.25	56c	Dec. 15	Nov. 30
Acme Glove Works 1st pfd.	6½%	1⅝%	Dec. 15	Nov. 30
Do., 2nd pfd.	6%	1½%	Oec. 15	Nov. 30
Reliance Grain, pfd.	6½%	1½%	Dec. 15	Nov. 30
Upper Can. Invest. pfd.	7%	1¾%	Dec. 1	Nov. 15
Upper Can. Invest. pfd.	7%	1¾%	Dec. 1	Nov. 15

* Stock dividend.
† Stock dividend of one share for each five shares held.
(a) For month of December.

Winnipeg Stock Exchange

Transactions for week to Nov. 22 in stocks not traded elsewhere.

Div. rate in $	Yield Nov. 22		Close Nov. 15 (or last)	High for week	Low for week	Close Nov. 22
..	...	Canadian Fire	104	101	101	101
..	...	Crescent Creamery	96	98	97	97
5.00	6.66	Home Investment	75	75	75	75
50c	...	Manitoba Bridge	28½	30	28½	30
..	...	Sovereign Life	70	68	68	68
2.00	8.88	United Grain Growers	22½	23	22½	22½
..	...	West. Breweries	10⅝	10½	10½	10½

WINNIPEG STOCK EXCHANGE
Inactive Stocks
Nov. 22, 1929

	Bid	Ask		Bid	Ask
Beaver Fire	127	130	Pelissiers, pref.	...	85
Can. Nat. Fire	..	39	Reliance Grain, pfd.	...	97
North Mtge., part pd.	20	23	Traders Bldg.	...	105

Supertest May Declare Bonus to Shareholders

The directors of the Supertest Petroleum Corporation have been called to convene on Monday of next week to consider certain matters incident to the management of the concern. It is expected that, in addition to the regular payment of 20 cents per share on the common, a bonus also will be declared on both the ordinary and common shares.

During the first nine months of the company's fiscal year the earnings are reported to have shown a very marked improvement over those of the preceding year. This is due in some measure to the fact that a number of additional service stations have been opened in various parts of the country, noteably in Toronto, where there are now ten in commission in contrast with four at the outset of the period.

Steel's Will Separate Mercantile Business

Steel's Consolidated Limited has provided for the separation of the mercantile operations from the present diversified business of the company by forming a new merchandising operating company, Steel's Stores Limited. The newly formed company has been organized under a Dominion charter with 10,000 shares of no par value to take over the merchandise, equipment, leaseholds, etc., of the present operating chain of 5-cent to $1 stores.

During the present year Steel's Consolidated Limited has opened new stores at Hamilton, Cornwall and Toronto, and has replaced the small store in Montreal with a larger one in Verdun. Within the next six weeks stores will be opened in Port Hope, and Belleville, increasing the chain to 22 stores, representing what is expected to be an annual sales volume in excess of $2,500,000. Several store locations have been obtained for 1930 and 1931 consistent with resources due to improved operating conditions and capital available from the syndicate.

Service Stations Makes Increase in Dividend

Service Stations has increased its dividend on the class "A" and "B" shares from 50 to 65 cents per share quarterly, bringing the annual distribution up from $2.00 to $2.60 per share. The yield on the new basis, with the stock selling around 47, will be 5.53 per cent.

The company is reported to be doing an excellent business, having greatly extended its facilities during the past year, especially in connection with its main plant in Toronto. A bonus had been anticipated toward the end of the year, but a permanent increase in the dividend, though smaller in scope than the bonus might have proven, is recognized as a more constructive development.

The expectation is that the earnings for the present fiscal year, which terminates on December 31 next, will run somewhat in excess of $6.00 per share —a figure that compares with $2.87 per share on the combined earnings in 1928.

After deductions for depreciation and income taxes, it is estimated that profits for the year will approximate at least $1,500,000, a figure which, if realized, will leave around $1,000,000 in the hands of the management. Provided the necessary charges are the same as last year, there will be the sum of $875,000 to be carried to surplus account, which will then total over $2,000,000.

Victory Building Work Will Commence Again

It is announced that work on the Victory Building, Toronto, will start again shortly. The temporary delay in construction was due to the slow sale of bonds which is now being brought up to requirements.

Rumors that the Independent Order of Foresters had stopped operations by an injunction because the building encroached on its property were denied yesterday by officers of the order.

Canada Dry Earning $5.55 Per Share of Stock

In the nine months ended September 30 last, Canada Dry Ginger Ale had a gain of 18 per cent over the corresponding period of 1928, while sales for the same period showed a gain of 13 per cent.

As the company has changed the term of its fiscal year to conclude with September 30, the next earnings report will cover the first quarter of the new fiscal year.

The company for the nine months ended September 30th reported net income of $2,835,293 after interest, depreciation and federal taxes, equivalent to $5.55 a share on 510,684 no-par shares of stock. This compares with $2,404,167 or $4.72 a share on 508,689 shares in first nine months of 1928.

Net income for quarter ended September 30, totalled $1,135,727, after above charges, equal to $2.22 a share on 510,684 shares. This compares with $1,107,827, or $2.18 a share on 508,858 shares in preceding quarter and $954,976 or $1.87 a share on 508,698 shares in September quarter of previous year.

Surplus currently stands at $4,093,072, against $3,029,083 at this time last year, a gain of 35 per cent.

Net quick assets, exclusive of inventories, are currently 30 times as great as all accounts payable.

ST. JOHN POWER STEPPING UP OUTPUT

Expect to Have 60,000 H.P. by End of This Year

From Our Own Correspondent

MONTREAL. — Coincident with the starting of the Paugan plant on October 1st, 1928, was the opening of the Grand Falls, New Brunswick, hydro-electric plant of Saint John River Power Company. For more than a year now, the Grand Falls station has been delivering 20,000 hydro-electric horsepower to New Brunswick industry; by the end of 1929 a total of 60,000 horsepower will be in operation, and with the present powerhouse designed for a total installation of 80,000 horsepower, further development of the project waits only upon the demand of industry.

Grand Falls is on the St. John River, 225 miles above the city of Saint John, where the river empties into the Bay of Fundy. At Grand Falls the river has a sheer fall of 70 feet and in the chasm below it has an additional descent of fifty feet. The added head obtained by the construction of the dam gives a total drop through the power plant of 132 feet.

Saint John River Power Company is an important operating unit of Canadian Hydro-Electric Corporation, Limited, which with its famous Gatineau River plants and other properties in Quebec ranks among the world's largest hydro-electric power systems. Production of Canadian hydro in 1929, it is estimated will be in excess of 2,000,000,000 kilowatt hours, while total income is expected to exceed $6,500,000.

Steel of Canada Case Again Before Courts

Action is now proceeding at Osgoode Hall in the matter of an appeal taken by the Steel Company of Canada from an order of Justice Orde, made in August last, which prevented the management from paying anything to the preferred shareholders in excess of 7 per cent until the common shareholders had been placed in receipt of a like sum since the formation of the company. Argument is still proceeding before Chief Justice Meredith and Justices Magee, Hodgins, Middleton and Grant.

Litigation arises out of a decision made by the directors of the company in question to pay a dividend of $2 per share on the new no par common stock, which would be equivalent to $8 on the old stock. When it was sought to pay the same amount to the preferred shareholders, the common shareholders contended that this could not be done until they had received arrearages amounting in the aggregate to $5,000,000.

Royal Bank has 46 branches in Cuba out of its total of 900 branches in Canada and abroad.

IMPERIAL TOBACCO PROFITS HIGHER BY 20 PER CENT

Company Sets Earnings Record and Increases Dividend

From Our Own Correspondent

MONTREAL.—Earnings of Imperial Tobacco Company of Canada for the fiscal year ended September 30, 1929, showed a marked increase over those of the previous year and constitute a record figure in the history of the company.

Net profits for the year amounted to $5,862,207, a gain of $987,474, while earnings applicable to the common stock were equivalent to 59 cents a share as opposed to 58 cents a share in 1928. However, during the past year, the number of ordinary shares outstanding was increased from 7,585,160 to 9,102,192 through the distribution of a stock bonus at the rate of one share for every five shares held.

This distribution of 1,517,032 ordinary shares, paid for at a par value of $5 by the company, is reflected in the profit and loss account, the sum of $7,858,160 being appropriated from surplus.

Dividend is Raised

In addition to a final dividend of two per cent on the common stock, which is the same as the distribution made last year, an interim dividend of one and three quarters per cent has been declared, indicating that the annual dividend has been raised from 6 to 7 per cent. On the $5 par value stock, the final dividend represents a cash disbursement of 10 cents and an annual dividend of 35 cents a share.

The report reveals a material expansion in working capital position which stands at $22,506,081, with a ratio of better than 7 to 1 between current assets and current liabilities. Valuation of real estate and plant is slightly higher while goodwill still stands at $28,818,800. Inventories are nearly $1,500,000 higher at $13,845,302.

Investments Increased

While investments in other than those in associated companies have jumped from $1,349,780 to $3,303,403, cash has decreased from $3,771,150 to $871,488. Accounts payable at $3,011,622 are higher by $443,000, while the reserve fund at $3,057,594 is alone higher than the total of current liabilities. The rompany brings forward a profit and loss balance of $5,153,382 which is substantially lower than the 1928 fighre due to the appropriation for the stock bonus distributed.

At the annual meeting of the company shareholders will be asked to sanction a change in the company's by-laws whereby the end of the fiscal year will be changed from September 30 to December 31.

Following are the profit and loss figures for the past three years.

	1929	1928	1927
	$	$	$
Net pro. ...	5,862,207	4,874,733	4,371,613
Pfd. div. ...	483,309	4,811,642	480,932
Bal.	5,378,898	4,393,091	3,890,681
Co. Div.	2,733,147	2,276,723	2,193,001
Bal.	2,645,751	2,116,368	1,697,680
Pre. sur. ...	11,002,957	9,645,105	7,947,426
Total	13,648,708	11,761,473	9,645,106
Final div. ..	910,219	758,516	758,516
Bal.	12,738,489	11,002,957	8,886,590
*Distri.	7,585,160	......	......
P. & L. bal.	5,153,329	11,002,957	8,886,590

*Being amount appropriated and applied in making payment in full for 1,517,032 ordinary shares in accordance with resolution of August 21, 1928, at $5 per share, and distributed to the ordinary shareholders at the

NEW WELL SUNK BY INT. PETE CO. IN MIGROS AREA

Fifth Producing Strata Has Been Satisfactorily Established

The directors of the International Petroleum Corporation have just declared the second quarterly dividend for the present year at the rate of 25 cents a share, and, in view of this action, it is assumed in well-informed quarters that the stock now may be considered as definitely on an annual basis of $1 per share, or equivalent to $2 per share on the old capitalization.

What is easily the most important development that has occurred in the Colombia field this year has been announced by the management. It is incident to the first production to be secured from the Mirgros strata, and the well established in this area at a depth of 2,249 feet is now making 1,300 barrels a day. Perhaps the most distinctive phase of the development is the nature of the oil being recovered, which is of extremely high gravity. It is of 41.4 gravity, whereas the wells elsewhere range from 22 to 35 per cent.

There have now been laid bare five distinct stratas for the production of oil in the Colombia field. The Mirgros is the fifth to be brought in. Hitherto the Infantas strata has been the one most developed, but there were, in addition, the Labira, the Colorado and the San Luis stratas, all of which aided materially in the gross production of the company.

DOM. DISTILLERS TO INCREASE FUNDS BY STOCK OFFER

From Our Own Correspondent

MONTREAL.—Arrangements have been made whereby Dominion Distillers, Consolidated, will issue 60,000 shares of class A stock through the medium of a New York investment banking house. Funds obtained through this financing will enable the company to lay down a substantial amount of liquor for maturing purposes.

The new issue will be made at $17.50 a share. Shareholders of the company, however, will be offered one share of stock as a bonus with each two shares purchased; in other words three shares can be obtained for a commitment of $35.

The capital structure of the company presently consists of 125,000 shares of class A stock and 125,000 shares of class B issued, both of no par value. An initial dividend of 25 cents a share was paid on the A shares on September 1, 1929.

Action by Authorities Essential if Exchanges Not Reformed at Once

(Continued from page 1)

security as to the nature of any transaction or as to the value of such security."

If in the laws of Canada and its provinces there is not now sufficient legal power for the officers of the law to enforce honest methods on stock exchanges then laws with teeth in them must be passed at the next sessions of the various legislatures. The public is aroused and demands at least that much recognition by the politicians.

Have Given Brokers Ample Chance to Clean House

The provinces probably think that they have taken the wise course in giving the mining brokers a chance to do their own housecleaning. "The thing could be settled in an afternoon by the brokers themselves," says the Northern Miner in an semi-apologetic editorial concerning The Financial Post's campaign. The brokers have had many afternoons, several years of them in fact to "settle the thing" and they have not done so. The Financial Post agrees that it would be better for the exchange and its member brokers to put an end to the cynical exploitation of the mining investor, but it also believes that to the extent that they delay in doing the housecleaning job the officers of the law will have to take steps to do it for them. The authorities have been more patient, more lenient than they should have been.

Some Evils That Must Be Ended

The investing public demands immediate action by all exchanges to end the following practices, among others:

1. Short selling by brokers against the public.
2. Bucketing or virtual bucketing of orders.
3. Spreading of distorted information to create artificial prices for securities.
4. Charging the customers with the high of the day for purchases and crediting them with the low of the day for sales.
5. Utilizing customers' funds and certificates for the purposes of the brokers or their partners.
6. Control by one house of one or more others—not by ownership, which is against the by-laws of the exchanges—but by "loans."
7. Manipulation of prices by sales between brokers that are not intended as actual transactions.

Not all of these matters have yet been discussed in this series of articles but some of them are due for treatment in further articles.

Failing action by the brokers themselves to end these practices the attorney-general of each province and the minister of justice of the Dominion must take action within their respective spheres of influence.

And if the officers of the law have not the power under present legislation to do the job then legislation must be obtained at the next session of each legislature sufficient to arm the authorities with the power to protect the investing public.

This is the fourth of a series of articles on methods of mining finance in Canada.

Other Editors Join In Plea for Clean-Up

Intense Speculation Harmful

Canadian Mining Journal — The Financial Post has started a series of articles on mining finance in Canada which we are assured will be entirely constructive in object. As such they will undoubtedly be welcomed by all who have the ultimate good of the mining industry at heart, provided that they remain dispassionate in tone, and unprejudiced in viewpoint.

While the question of mining finance has never been one of the primary functions of Canadian Mining Journal we have always held that intense speculative interest in the mining stock market is harmful to the industry because it always results in periods of reaction and depression, during which it is hard to finance legitimate development operations. We have, therefore, from time to time, reviewed certain phases of the matter in these columns from the viewpoint of their effect upon development, and we have even gone so far as to advocate the control of vendor's and promotion stock by legislation, for which, by the way, we got into a lot of hot water.

The working of stock exchanges, and the correction of abuses if they exist is the affair of financial papers, and if such abuses exist as indicated by The Financial Post an undeniable service will be rendered by ventilating them.

On the other hand, there is often a tendency toward hysteria in newspaper crusaders, and the thought may, not unreasonably, occur as to why only the mining stock market should be attacked by the Financial Post at a time when the industrial stock markets of the North American continent have just been through one of the most spectacular crashes of all time, and thousands of people are facing financial ruin as a consequence.

It does not seem reasonable to suppose that at least some of the conditions that exist in the mining stock market do not exist in the industrial, and while two wrongs do not make a right, it is essential that a true perspective be maintained at a time when the public, smarting from the wounds incurred in the recent industrial financial crash, is apt to become hysterical and to swing to extremes in thought and opinion. The Financial Post needs to be very careful at this time that, in hitting at the Mining Exchange, it does not hit at the mining industry itself thus rendering initial financing of mining properties more difficult than it is at present.

However much, or however little, there may be wrong with the exchange, there is nothing wrong with the industry. It is capably managed and is steadily forging ahead; but the public is in no mood for differentiation, and it is quite within the realms of possibility that even constructive criticism may be destructive in its effect at the present time.

Calls Clean-up

St. Catharines Standard—The Financial Post this week declares that nothing short of a Royal Commission is sufficient to clean up the mine stock situation in Canada, where public confidence has been lost, due to cunning and skilful manipulation by big interests, short selling and other things which have nothing to do with mining whatever. The Standard Mining Exchange is also called upon to investigate in endeavor to restore confidence.

The Post is starting a series of articles to call to attention the condition which has arisen. Undoubtedly the public has become fearsome of the mining market and that means that legitimate enterprise will suffer, that investments will not be forthcoming to develop the northern country. Articles by expert authority will shed light and bring about some redress in the situation. No one possibly knows the inside story of all that has happened but we believe The Financial Post is right in the following observations:

"The inner story of Canadian mining involves some things that are not mining at all and have nothing to do with mining. Some of these are nothing short of a cynical exploitation of public confidence and a brutal plundering of the hard-won earnings of the people.

"There has been through the operation of certain agencies, a monstrous betrayal of the confidence of the Canadian people in what they believed to be their great heritage."

That is a strong indictment but it no doubt is true. It should be an incentive to the Mining Exchange to clean house.

Should Bring Investigation

Chatham News—The break in the stock market which has affected so many investors in this country is the subject of a strong article in The Financial Post, which calls for a Royal Commission to investigate the operations of the Mining Exchange as a means for restoring the confidence of the public in investments which are worth while. . . . This should induce the Mining Exchange to adopt some sort of investigation and action to clean up the situation which has arisen.

Hard Blow to Industry

The Free Press, London: The Financial Post is demanding a royal commission to investigate the operations of the Mining Exchange. Certainly a great industry has been given a hard blow by the fluctuation of the mining stocks. People are unfortunately growing suspicious of all mining stocks.

Puts It Up To Brokers

The Northern Miner, Toronto.—The Standard Exchange has been useful to the mining industry as a financing medium in the past, and there are few big mine organizations which have not utilized it in some way or other. It can be very useful in the future, for we have in Northern Canada a lot of new discoveries that have got to be financed into mines if the industry is to continue growing. And at present sight there is no other medium so well fitted by temperament, knowledge and experience to introduce mining opportunities to the speculating public. Everything possible should be done for even greater usefulness in the future, and to bring greater measures of assurance that the public will be squarely dealt with when it speculates in developing natural resources.

The whole business is far more important than it appears on surface. With low prices for agricultural and forest products, with business at home and abroad for our factories shrinking, mining is the great hope of Canada. The industry must grow, must be financed to turn out more metal, wages, dividends, orders. The Standard Exchange, started years ago as merely a share-bartering place, has attached itself to the industry and become a useful adjunct in many ways. As a newspaper devoted to the mines, The Northern Miner is strong for steps being taken that will reassure the public, because the bulk of the public sees the mining industry only through share quotations. The suggestion of a Royal Commission seems far fetched; the thing could be settled in an afternoon by the brokers themselves.

Responsibility of Brokers

The Globe, Toronto.—If charges made by The Financial Post are true as to methods of operating adopted by many stockbrokers, the trading public will be inclined to think longer before committing its surplus funds to the vagaries of marginal deals. In effect, The Post states that it has become a somewhat general practice for brokers to "bet against their customers." In other words, when the customers buy for a rise the brokerage houses "sell short" for a large part of the amount, often as much as two-thirds. "Some of these houses," says the journal, "bet against their customers for their own protection. Some of them sell short as their customers buy, because it enables them to do a larger line of business with the credit they can obtain from their bankers than they could otherwise do. And some of them—there is plenty of evidence—make a deliberate policy of short selling, because only by selling short when their customers buy can they hope to make the clean-up of millions of dollars of easy money that some of them have made in the past few years."

It is admitted that the discredited practice of "bucketing" orders was wiped out years ago. Sales now are valid, but the money-making business has become too refined to permit satisfaction with the simple commission, it would seem. What must be disquieting to the customers, if things are as charged, is that brokerage houses in which, presumably, they trust will take their money in a deal in which the firms have little confidence. There also may be a tendency, under these circumstances, for the houses to act as sellers instead of brokers, although it cannot be said that this necessarily would be dishonest. The short selling, however, depresses the market, and when a broker counters his customer's buying orders he is depriving him of profits.

The system, according to The Financial Post, is complex and not easy of clear explanation. For this reason it is more liable to arouse suspicion, and anything which interferes with a plain understanding between buyer and seller is not desirable. Recognized membership in a stock exchange carries with it a vast amount of responsibility to the public. It invites confidence in methods and practices, and it is the duty of the exchange to see that this confidence is not improperly placed. If the habit of "betting against customers" prevails there is danger that the customers will begin to lose faith both in their brokers and themselves, in which case not even the commissions would be forthcoming. Surely the majority of brokers and stock exchange officials are zealous enough in the conduct of their business to seek to maintain high ethical and moral standards.

Prompt Action Demanded

Edmonton Journal.—In the last issue of The Financial Post there appears the first of a series of articles which will undertake to show that there has been cynical exploitation on a gigantic scale of the confidence of the Canadian people in the country's mining potentialities.

If its conclusions are warranted, it is difficult to understand why it has waited till the present moment to lift the curtain and to urge adequate regulation. Why should the course that it is pursuing not have been adopted before the public sustained such heavy losses? But Canadian mining is still in its beginnings and, if the practices that are to be dealt with in The Post's series have been carried on as extensively as the first article claims, prompt action is demanded with a view to making them impossible or at least curbing them in the future.

FOUR OPEN MONTHS ON HUDSON ROUTE SEEMS TO BE LIMIT

(Continued from page 13)

ences in detail for the years 1927 and 1928 respectively.

Ship's Progress Slow

In 1927, for instance the first ship, S. S. Stanley, found heavy open ice on July 26, which continued intermittently, permitting only "dead slow" or somewhat similar speed, until August 6. From August 6, until November 11, no ice was reported. The observations from land and air during that year, show that the first autumn ice was sighted about the middle of November and that from the end of November until the end of May, there was between 80 and 90 per cent ice.

In 1928, the S. S. Montcalm, found heavy dangerous ice from 10 to feet thick from July 5 until about July 20, and that the bay was clear of ice only from July 26 to November 8. The land and air observations reported that it took until about July 24 to clear the strait of ice, and that at the end of the season ice began to form on November 15.

Considerable Fog

As to fog, the record of both the ships and the observation party is not an impressive one. For the year 1927, fog was recorded on 33 out of 107 days between July 28 and November 11. The following explanation is attached. "The above record does not mean that vessels had to cease running, as the fog varied greatly in density. Sometimes the Stanley was forced to proceed 'dead slow,' at others 'half speed' and it was only on two or three occasions that she had to be brought to a dead stop."

During 1928, fog was recorded about every other day during July, August and September and during the period of 128 days under which it was observed, light fog was encountered on 39 days, dense fog on 14 days. The total number of days on which fog of any description was reported was 47. The duration of the fog lasted from 1 hour to one day, but only on one occasion did it last 24 hours. The conclusion says: "Observations taken only for two seasons are not enough from which to make a reliable average, but they give an indication that conditions in Hudson Strait, if they are not better, compare at least very favorably with conditions in the Strait of Belle Isle or on the Nova Scotia coast."

Plenty of Icebergs

As to icebergs, it is reported that a good many were encountered. After explaining how they come to appear in the strait, and their probable limits, the report says: "These bergs are naturally a menace to shipping and in thick weather here as elsewhere, vessels must be navigated with caution."

FROST STEEL CO. EARNS $193,960 IN FISCAL YEAR

Equal to $12.90 on the Two Classes of Preferred

The report of the Frost Steel and Wire Company, for the year ending October 31, 1929, which has just been issued, shows net earnings of $193,960, which is equivalent to $12.90 per share on both the first preferred and the class "A" preference shares. This is after the charges incident to depreciation, the reserve for income tax and the writing off of doubtful debts had been given due consideration.

Out of these earnings four quarterly dividends were paid, amounting to $18,833 on the old preferred stock, $35,000 on the new preferred stock, and $17,500 on the class "A" preference shares. The balance amounting to $122,626, plus $10,945 in repayment of capital by the Frost-Superior Fence Company, was added to surplus, which at the end of the year stood at $701,986, as compared with $568,414 a year ago.

Current assets are over five times current liabilities. Current assets totalling $1,066,993 include $171,949 in cash, $416,320 in accounts receivable less reserves, $334,054 in inventories on merchandise, raw materials, work in process and supplies, $124,573 invested in marketable securities and $20,096 held as the surrender value of life insurance. The current liabilities total $201,748 in accounts payable and accrued charges and in reserves for income taxes.

The management claim that the interest earned on investments in bonds and debentures was nearly double that paid by the banks.

The capital structure of the company was changed on April 30 last, when supplementary letters patent were obtained authorizing a change from 5,381 preferred shares and 19,885 common shares to 10,000 first preferred and 5,000 class "A" preferred shares (both redeemable) and 30,000 common shares of no par value.

Besco Fleet Transferred to English Management

From Our Own Correspondent

MONTREAL.—It is reported that a temporary arrangement for the transfer of the British Empire Steel Corporation's fleet of colliers to a large English shipping company is under negotiation. The fleet consists of seven vessels which have been employed during the past season in carrying coal from Sydney, N.S., to Montreal.

This report recalls the statement made by Honorable J. H. Thomas, Minister of Employment in England, who claimed that Canadian orders for British coal had been secured.

Verbal Stock Orders Are Binding, Judge Rules

Important Decision Handed Down by New Brunswick Supreme Court Dispels All Doubt on Point and Gives Judgment in Favor of Montreal Brokerage House

From Our Own Correspondent

MONTREAL.—Verbal orders between clients and their stock brokers are interpreted by a large number of investors as not being binding; considerable doubt as to the legality of such a transaction exists. A judgment has been rendered by the King's Bench Division of the Supreme Court of New Brunswick, that establishes very clearly the rights of stock brokers in relation to verbal orders of clients.

This case was entered by the Montreal brokerage house of Johnston & Ward, one of whose branch offices is located in Saint John, N. B., against J. E. Beyea, for the recovery of $2,517 and interest, in connection with the purchase of International Nickel stock last year, which the defendant had refused to accept.

The judgment of the court was entirely in favor of the plaintiffs, the brokerage house, and the defendant was ordered to pay the amount claimed including interest to date and also the costs of the action.

Gave Verbal Order

The order for the purchase of the stock had been a verbal one given by defendant on or about May 24, 1928, to buy 500 shares of International Nickel "at 101 on stop." The order was executed on Friday, June 1, just at the close of the market, but owing to difficulties on the wires the telegraphic report of the execution of the order did not come until shortly after 1 o'clock on Saturday, June 2. One hour before this the defendant repudiated and tried to cancel the order for the alleged reason that plaintiffs were unable to tell him the price they had paid for the stock as they had at the time not yet received advice from New York.

The stock was bought at 103 and then began to decline rapidly. As the defendant refused to take the shares, the plaintiffs sold them out on June 5 at 98⅝, thereby incurring a loss, including brokerage, of $2,517.50. In repudiating liability, the defendant pleaded that the contract set up by plaintiffs was illegal under Section 231 of the Criminal Code, and that also not being in writing the contract was void under Section 4 of the Statute of Frauds. The defendant did not deny the verbal contract, but claimed that his order was to buy Nickel at "101 or better."

Fine Technical Point

The plaintiffs claim that the order was to buy "on stop" and that once the stock reached 101 this became a "market order—when the stock sells at or above the stop price." The defendant stated that at the time he gave the order he did not know what a "stop order" meant. On this point, the Judgment reads: "As between a man who did not know what a stop order meant and one who did, if a mistake were made, it would seem to me to be quite a reasonable thing to assume that it would be far less likely to be made by the man who knew what he was talking about than by a man who did not." The judge concludes that the manager of Johnston & Ward's Saint John office did not make a mistake, as he had a written memorandum of the order at the time he took it, a memo that was produced in Court.

The Judge declares that he had come to the conclusion that the plaintiff's version of the contract was the true one and that the defendant in refusing to sign any paper embodying the contract or to put up any margin, the usual practice, was endeavoring to strengthen a "line of retreat."

Settle Important Point

An important point is covered by the judgment in the statement that "A contract in order to be a gaining transaction" as (claimed by defendant) "must be so in the intention of both parties to it. The intention of one of them to gamble, even though known to the other, does not alter the nature of the contract." The transaction, the Judge finds, was "bona fide."

On the other point the Judge held that "It would seem to be clear that a verbal contract for the sale of shares of stock, not coming within either the Statute of Frauds or the Sale of Goods Act, is enforceable in an action at law, and that the plaintiffs are entitled to maintain this suit."

The judgment also upholds the charging of interest by a broker on the "unpaid balance," which would include the commission for sale or purchase.

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BUCKETEERS CARRY 10 TO 40 PER CENT OF CLIENTS' STOCK

Insider Reveals Methods of Certain Big Houses

"The big marginal mining houses with which I have been in contact do not buy the stock which people think is purchased; instead, they are practically betting against their clients. They go short while their clients go long."

The man who made this statement to The Financial Post should know whereof he speaks. He has been an employee of a number of Toronto mining brokerage houses; he has handled their transactions. He knows the "inside of the bucket shop," and he reveals a condition which, to use his own words, must face either "a clean up or a bust up."

The informant of The Financial Post has been a keeper of mining brokerage books, secret and otherwise. He knows how sales are "washed." He knows of the existence of "put through" houses. He knows how the whole game of manipulation is made to appear plausible.

Ghastly Joke on Public

He says that it is time the public opened its eyes and realized what is going on; how destructive practices are "undermining the mining business;" how manipulation is carried to such extremes that it makes the whole business seem a joke—but a ghastly joke—on the public.

This man has been with both kinds of brokers, including those that do an absolutely honest business and, to use his words again, "get grey headed trying to find funds to enable their clients to get into the cheaper stocks."

He believes that the majority of brokers in the mining business are trying to observe high business standards in the transaction of their business.

Honest Brokers Suffer

"It is a crime to condemn these good houses," he said. "Because of their decent treatment of the public and the conduct of their business on a commission basis they are perhaps the worst sufferers from the depredations of the other class of broker.

"The reputable broker buys the stock his client has ordered on every occasion. He frequently pledges his own resources to give his customer a fair holding on margin because the banks will not loan him anything like the full requirement. This class of broker usually demands fifty per cent margin.

"But when other houses are at work building up a tremendous short interest against their customers and looking for the chance to 'pull the plug' so that they will not have to pay a cent to their customers, but rather will have their customers owing them money on margin calls, the reputable broker stands little chance of protecting his customers.

"And when the big slumps come—as is inevitable—the reputable broker is blamed by his clients and given the same bad name as the others."

Sometimes Holds Only 10 Per Cent

The former employee of the "bucket shop game" declared to The Financial Post that the holdings of a certain stock by a broker might be as low as ten per cent of the orders on his books.

"This position is carefully watched," he said. "And the range will run from 10 to 40 per cent. There never is, with this class of house, a full carrying of the stock for which orders have been given.

"With orders for more than 100,000 shares of Newbec on its books, for instance, one firm was carrying less than 25,000 shares of actual stock. Why? Because they knew that a slump was due and they were playing for that slump. Those who were in on margin were called or wiped out. The house won, as usual. This same thing has happened scores of times."

Bring Shares Down

Asked if this practice were general, he said it applied all along the line of stocks. The house that was in this sort of business always maintained only a fraction of the shares ordered and partially paid for. It was, of course, always to its interest to bring shares down after the public had come in and was inclined to take its profits.

"But is this method not most dangerous? Are these houses not likely to be caught by an upward rise that cannot be checked?"

"Selling can be directed against any stock in such volume at any given moment as to make it almost impossible to maintain a market without millions at one's command," was the answer.

"Would these sales be genuine?"

"Washed" Sales

"Not necessarily; they might be either 'washed sales' with another house or actual sales of shares."

"Is it possible that 'washed sales' can be handled in this day and generation and with such supposed Government regulation?"

"It is done and a great many sales are only an arrangement between two houses. They even up the buying and selling between them or work through a third house. When A. sells B. buys and then the process is reversed so that the clearings show an even break. But it looks like activity for the clients selling or buying and it often is the means of breaking a stock. Sometimes C. is brought in to give the thing a triangular aspect and he handles the trade of A. and then sells to B. He then handles a sale the other way around. C. is what is known as a 'put through' house. Hundreds of thousands of shares of stock are handled this way."

Trader is Nuisance

The houses transacting this sort of business are not interested in commissions or "traders." A "trader" is a man who wants to get into the market and out again for a few points. He is a nuisance to the bucket shop.

The informant of The Financial Post says that were it not for the gullibility of the public the house that "buckets" or "puts it on the cuff" could not survive.

"Their clients stay in from year to year. They could bring a big house to its knees if they all demanded their shares when they have a good profit, but they are never satisfied with peanuts when they think there are bananas to be had."

Former Exchange President Sees Need for Clean-Up

From Our Own Correspondent

VANCOUVER.—"The sensational disclosures by The Financial Post of Toronto, regarding the alarming extent to which bucketing has been carried on in mines and oil stocks on the Canadian exchanges, against the interests of the public, can have nothing but a good effect on the Canadian market," H. E. Hunnings, head of H. E. Hunnings and Company, and past-president of the Victoria Stock Exchange, said here.

"Undoubtedly conditions need a cleaning up for the good of the public and the wild bucketing as revealed, should be stopped.

"The immediate effect of this campaign, which may result in legislative action, should be to cause all bucketeers to start buying in the stocks on which they have received buying orders from the public, but which orders they have not filled. This ought to result in a considerably firmer market on the Canadian Mining and Oil Exchanges."

Readers Back Campaign to Improve Mine Finance

Editor's Note.—The Financial Post is pleased to acknowledge the receipt of scores of letters either giving the experience of the writers in dealing in mining shares or commending our stand in the series of articles now being published. It is hoped that space can be found during the coming weeks to publish practically all of these letters.

Why Public is Shy

Editor, The Financial Post:

It is with strong interest that I have read in the columns of the two most recent issues of The Financial Post the uncommendable practices by brokerage houses throughout Canada, who have apparently failed to properly interpretate their duty to the public in general.

There are three phases of the situation which impress me most; first that Canada is a young country with untold resources, no small portion of which lies beneath the surface of the earth, being minerals. In order to develop these minerals to a commercial and profitable stage, it is first necessary to secure the ample finances, which, after all, regardless of how the money is supplied, originally comes from the public in general, but I am firmly convinced, in consideration of the existing conditions which have prevailed in the developing and financing of mining projects, that the general public has become decidedly shy. When individuals of our own nation refrain from supporting projects, it most certainly is a danger signal to outside nations of the world, who in the past have supplied an enormous amount of capital for the development of the natural resources of this country.

The cause of the above scepticism is no doubt chiefly attributable to the fact that the money obtained for such has not been used for development work, as a decidedly large portion of it has been used to increase the finances of interested individuals who endeavor to underwrite such issues.

With regard to the practices of brokers referred to in your columns, you have undoubtedly shed light on a situation which will give an insight to many individual speculators and investors, although I am firmly convinced that this situation has for some time been known by many. Your suggestion of a Royal Commission to effect a thorough investigation, also your suggestion that the Standard Stock and Mining Exchange and minor mining exchanges throughout Canada should be placed under much stricter legislation than now exists would most assuredly be advantageous to the public.

The third phase of the situation being that unless such ruthless practices are cleared away from the above mentioned organizations, I believe that in the future it will be necessary for brokers to depend to a very large extent on profits derived from present practices rather than from commissions derived from clients, as I have found when discussing the matter with many individuals, who have been investing and speculating through mining exchanges, that they are decidedly discouraged with the results, believing that it will be necessary, in order to protect their funds, to place them in sound bonds or in sound and seasoned industrial issues as their operations on the mining exchange have been a continued series of losses.

Sincerely hoping that before you finish with this matter you will be successful in forcing the hands of both the Provincial and Federal Governments, I am,

—SUBSCRIBER.

Truro, N. S.
Nov. 16, 1929.

Betting Against the Public

Editor, The Financial Post:

Betting against the public; how does it help mining? Your articles on mining deserve to be commended. I am not an expert on the brokerage game, but from bitter experience and from knowledge gained as an outside observer, my conception of the mining game is exactly what you have pictured it to be. The public have been getting trimmed right along but an awakening is in the air and I am sure your articles will bring matters to a head much quicker. For some years I have been in charge of this branch and have had occasion to see many a stock pedlar. I have yet to see the first man to invest in peddled shares who has ever seen his money back. I have advanced small amounts against shares which appeared to be well sponsored but those also have disappeared from the list.

There is something that the public wants to know. Banks and industrial concerns take years to work in a position where they have branches, monthly letters, private wires, etc. Yet, a small firm of mining brokers will start with a limited capital and in a year or less will have several branches, highly paid officers, private wires, university men, hockey players, periodicals and what not? Now, the question is: Who pays the piper? Do these firms really help mining, or do they help the public to invest in carefully chosen mining shares? What percentage of these shares turn out good? What chances have the public got to make money on shares when there are hundreds of thousands of these shares given out to the brokers and promoters, who are only too eager to unload at any price? A broker will never tell a customer to sell shares in which his firm is interested. At the same time he is unloading for all he is worth.

One of your correspondents admits the sins of his firm bluntly. They will wind up rather than to have their affairs investigated. The reason given is that the public will not understand. It is time that the public understand that they had better let the mining game alone pending such time as a thorough investigation and a complete housecleaning has been made.

Turning to the big board, are you sure that an investigation is not both desirable and necessary? In Quebec the civil code says that it is a criminal offense for anyone to put out information for the purpose of affecting the price of shares. Now it is evident that the law is being broken right along and that no action is taken to curb the evil. To take but one example. Not a month ago, every paper in the country, financial or otherwise, had it in black and white that Brazilian was being bought by New York interests in huge quantities. The president of the company denied that any offer of any kind had been made at any time, but still the rumors continued to be printed that Brazilian was being taken off the street in tremendous amounts. Now, is it not possible, as many now think, that this was all propaganda and that some big operator or operators were unloading their holdings or selling short and conducting their operations through New York? Are you sure that the big brokers were not unloading their Nickel last March when it went up to 70 and when they were telling everybody to buy. Now that Nickel is at 30 they are quite indifferent about it and they will tell you that there are a number of better stocks to buy.

While again commending The Financial Post on the firm step which it has taken to protect the public in the mining game, I think that it will do well afterward to turn its attention to the "Big Board" and make sure that corrective measures are not also required there.

—BANKER.

St. Johns, P. Q.
Nov. 15, 1929.

Suggests New Financing Plan

Editor, The Financial Post:

I have read with much interest your articles in the November 7 and 14 issues in connection with wildcatting in the promotion of mining companies and "bucketing brokers,' which is very timely, and you are to be congratulated upon tackling this most important subject. I take the liberty of offering a suggestion for new legislation to govern new promotions; in short, that in all new promotions of mining companies, all of the stock issue, including the promotion stock, be placed in the hands of a trust company, and all moneys received for the sale of stock to be deposited with the trust company, the stock certificates to be issued and distributed by this trust company, immediately in the case of cash subscriptions, and to the promoters only in such proportions as may be warranted by the amount of actual cash expended in development of the property.

In order to protect the treasury funds, the directors of the new company should be required to provide a budget outlining fully their plans for development of the property, allocating the proposed expenditures such as to buildings, diamond drilling, shafts, machinery, supplies, wages, commissions, etc., and require all cheques against the funds to be accompanied by a resolution of the directors authorizing the expenditure, and some inspection of the mines, either by government official or a commission appointed by the government to check the development and certify that operations are being properly carried on; furthermore, that properly certified vouchers of actual expenditures be furnished before additional funds are permitted to be withdrawn.

The prospectus should fully describe the property, the ownership and liabilities such as mortgages, liens, etc. It should fully outline how much of the capital stock is allocated to owners, promoters, and treasury, and in what proportion, such proportions to be sanctioned by the Department of Mines.

I am of the opinion that such a scheme can be operated without detriment to mining promotions, and in such a way as will effectually kill fly-by-night schemes and protect the people who actually provide the cash, thus establishing confidence in the minds of the public and fully protect the shareholders, also the honest promoter, and honest promoters should be glad to get behind such regulation.

—G. C. MARTIN.

Hamilton, Ont.,
November 18, 1929.

Paper Being Loaned

Editor, The Financial Post:

The Financial Post in the last two numbers has gained a place for itself with the mining investors of Northern Ontario, which causes it to be regarded as a fearless journal, but a couple of years late. On every side we hear praise of its efforts, and The Post is being loaned around.

NORTHERN INVESTOR.

Haileybury, Ont.
November 20, 1929.

Broker Demanded More Margin

Editor, The Financial Post:

I read with interest the able manner you are exposing the "Bucket Brigade" and may I say they well deserve it.

I was also interested in the interview with one mining broker who wanted this business cleaned up. He stated that in a bull market he made good commissions and when the market slowed up he had to lay part of his staff off, and curtail expenses. He also pledged his personal property to assist his clients to carry marginal accounts.

Here, to my notion is a broker whom the public should support.

I have lost considerable money on the mining stocks through brokers bucketing the order and requesting me to clean up my account when the margin was over 75 per cent and the stock had depreciated about 25 per cent. The stock I refer to is Premier. The broker's excuse was that the banks would not carry this stock on margin.

I have not bought a mining stock since 1926 but feel I would like to if I was sure the broker was absolutely honest.

POST READER.

Norwich, Ont.
Nov. 18, 1929.

Makes Some Suggestions

Editor, The Financial Post:

I am greatly interested in your articles concerning the methods practised by mining brokers. You are just getting warmed up to the subject. And I believe the public will appreciate the attempt you are making to expose their dishonest practices. True, these dishonest brokers would rather quit than expose themselves to investigation. That is exactly what we want, and then if there are any honest ones in their ranks they will soon rise in public confidence and extend their business to take the place of the dishonest fellows.

A dishonest broker can make more money for himself on a market such as we have had since the fall of 1927 than on a rising market. Their slogan might well be "Clean them out. There will be a new crop along sooner or later."

The regrettable feature of the whole thing is that these pickings go into the scalpers' hands, and do not contribute anything towards developing the mining industry.

It is a wonder to me that those fellows, whom I suspect can run the Exchange, do not revise their practices—put up prices so that they can repeat the process. Can they make more money on half-million-share days on a declining market than on two million-share days on a rising market? I believe they can. But again, is there no "bottom" for these mining issues?

My opinion is that the market will go along until these fellows quit, also taking the honest brokers who will be forced out because of financial difficulties. It is a poor state of affairs, and conditions were such to warrant investigation even before this last break.

I have lost very little money myself and I have been out of the markets for months and I intend to stay out until something happens or until I feel that I can get a run for my money. I know of no one who is ahead of the mining game. My interest in mining market and brokers, as a result of a limited amount of trading, has brought out some facts which might be worthwhile to mention.

Approximately a year ago now some broker interested in Jackson Manion and Newbec gave information to clients to buy these stocks. Jackson Manion was about 95 and Newbec 60. During the Jackson Manion trial it came out that the broker sold 50,000 shares short. When St. Anthony was around 90, I received two letters from another broker telling of important developments and that the stock should advance. Within two days it crashed to 35 and on about 15,000 shares. I received a telegram urging me to buy this stock and that was the reason I did not buy.

One morning Amulet went up from $1.25 to $1.75. Within two days did not one broker meet another and discuss the action to take on this issue? It kept going. The way it has acted through the break might suggest that organized short interest is lacking. It is holding pretty well.

I carried three hunded shares of Amulet on margin. While it was going down in March, 1929, I asked my broker if I could sell short. I was told that no client could sell short. Is it that they reserve that privilege for themselves? When Amulet got to $1.30 I sold 500 shares. My broker would not take 5 shares of Ford "A" stock to protect my account and as you know, few, if any, mining shares would be of any value as collateral during that market. I removed the account and finally sold out the remaining stock around $2.95.

Is it a fact that one house controls three other houses?

I have observed repeatedly that a market order to buy is delayed until the closing of the market and client is told a price which many times is at the high of the day.

Why does it take so long to deliver stock when a client takes it up for cash? One trader told me about a month ago it took him about fifteen days to get delivery.

Is it true that some of Jackson Manion accounts have been adjusted to the satisfaction of some clients? Why adjust? One client told me recently he received approximately $70 on two trades on which he was not satisfied. I myself have received one adjustment for a small amount. I could bring up a lot more information but why go on? You are no doubt better aware of it than I am. I shall await other articles to find out.

It is not much use for a fellow to kick and offer no suggestions for betterment. I shall suggest a few which, in my opinion, would benefit the situation.

(1) Pattern the exchange after New York where any alleged unjust dealing is gone into by committee.

(2) Change the rules and regulations so that committee may have more power to look into the dealings of the brokers. This, of course, would necessitate all buying and selling orders to go through exchange.

(3) Provide more supervision of news given out in the public press.

(4) Provide official periodical statements, regarding progress at mines.

(5) Require stricter regulations for new listings. Prospects and duds should be on the curb where they belong.

When everything is not going right there is tendency for the broker to blame the banker and the banker the broker and both the marginal trader. A certain amount of blame can be laid at the door of each one. Very few issues if bought outright anyway would show any appreciation in value for a thirty-month period and undoubtedly some mines are in a better position now.

Lately, I feel it is wasting one's time to read current news of the mines. The prices go down anyway. It would be wise, if as you suggested, the brokers could clean up the affair from within. Failing that let us have that authority step in and see what they can do.

More power to your articles in the future. And if you can accomplish anything to better conditions the public will thank you I am sure.

Niagara Falls, TRADER.
Nov. 15, 1929.

Broker Refused to Fill Orders

Editor, The Financial Post:

I am but one of thousands who are behind you to the last trench, the last line of defence, in your effort to "mop" up the dirty mess these so-called mining specialists have made of one of our basic industries, and who, in the process, have cheated and stolen so many millions of the people's money.

You ask for our experiences. I could write a book. I have been trying to hold my own for over four years.

My first experience was with Dome mines which I bought around $19.00 and sold at $10.40. I had a stop in at $10.50, and the morning it was sold at $10.40 it had a jump of 75 points. I have always had my doubts about the honesty of the transaction. I felt it was sold out to enable someone to reap the benefit of the jump of 75 points, and I had quite a heated argument with my broker.

For a long time, and until I smelled a rat, I put my orders in without naming a price at this broker's. And never once on many orders did I ever get in without paying the last half-cent of the high for the day, and I have my buying slips to prove it. And when I sold, never once was I credited one cent above the low, and I gave them business for friends of mine who also had the same dirty deal.

There came a time, months ago, when I had to borrow $300 on a policy, and when giving it to my broker I said "Is there any stock which you can recommend to buy really worthwhile?" He said: "Yes, buy Towagmac (which was then selling at $3.70) and Bidgood (at 68 cents)." Like a fool, I said "Alright," and when I got my buy slip, they had me pay $4.00 for Towagmac although the open high, low, and close on all the newspapers never had it higher than $3.75. I asked why, and the answer was they had to bid $4.00 to get it as it was a good and closely held stock.

At the time I was holding 1,000 Newbec at 49 cents and 56 cents, average 49 cents. I left orders with my broker to 'phone or wire me at my expense when to sell. He promised to do so. I depended on him. When the stock went to 94 and back again and no word came I put in a "stop" at 65 cents. The broker answered and said that he had put it in at 60. Yet the stock sold down to 50 and was not sold. I then wanted to know why, and never had a reply. I then put in a selling order at 60 and although it went past 60 yet they did not sell. I never had a buy order unfilled. So when I received a selling out order I wrote and said, "If one dollar's worth of my stock is sold I will take direct action against you for refusing to execute my orders to sell and now you can either hold my account intact until I sell Newbec at a profit or transfer my account to another broker. In a week's time a representative of the firm wrote and said that they had investigated my charges and had come to the conclusion that it was to my interest as well as their own to transfer my account.

Since then I have had good servioe and I (so far) believe my new broker try to do the right thing although they have my account a bit mixed up at present due no doubt to the hectic trading and chaos of the past few weeks.

The brokers' organs I consider one of the worst offenders as a tipster sheet. People reading brokers' selections think they must be O.K. At the same time no doubt the brokers are selling what the client buys.

I have back numbers of one sheet boosting such things as Laval and Sudbury Mines, (the latter recommended to me at 30 cents), Corona, Stadacona, Argonaut, Jackson-Manion and Malartic. Good luck to you.

Parry Sound. RED PATCH
Nov. 15, 1929.

Too Easy to Start Up

Editor, The Financial Post:

I am thankful to you for the privilege of being able to use the columns of your esteemed journal to give my appreciation of most of the mining brokerage offices.

I believe that provincial interference is the remedy, to protect mining investors against themselves. Early in 1929, a man of good disposition, with wide experience in mining operations, opened a brokerage house in our town. He used freely the fact he had been manager of a branch of a reliable firm. No one knew much about him, and by the time I had information on his financial standing, he had gone. Imagine, in five weeks operations!

I finally swore out a warrant against him on behalf of those interested, to try to have him arrested. He may be arrested any moment, but it's going to be hard to convict him. The law is not clear enough on "bucket shops." For instance, we have to prove it was his intention to defraud. He played short on a leading mine, and lost our money, and before we had time to realize it, he had left. No doubt his intentions were good, but it seems easy to get into that business, and he probably thought he would get away with it.

Why should reliable houses, members of stock exchanges, or curbs give a line to small sharks of that specie, unless they are not too honest themselves?

Carry your investigation to the extreme limit, and retain the gratitude of your readers and small investors in Canada, for what you have already done.

C. H. A. CAMPBELL.

St. Hyacinthe, Que.
Nov. 16, 1929.

Editor, The Financial Post:
Sirs:

You are certainly to be commended for your articles in connection with certain disreputable practices in connection with the handling of mining shares. The practice of short selling should be made illegal, as no argument can be produced to convince anyone that the practice is beneficial to the broker's customers. A number of the large stock exchange firms with wire connections across the continent, as well as a number of others, maintain house organs, and issue news letters designed to stimulate the public purchase of certain stocks, and if when doing so they are deliberately short selling on their customers, they should be considered less worthy of esteem than the ordinary highway robber. Recent happenings during the year in connection with some of the Alberta oil stocks, if disclosed, would make very interesting reading.

Our hope is that you will not let up on this work until the pressure of public opinion will force remedial legislation. More power to your efforts.

BROKER.

Winnipeg,
Nov. 15, 1929.

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Past 2½ years mineral production equals entire half century ending 1901.
Dividends now approximate $10,000,000 per annum.
This development is accurately reflected in Stock Market and in our free market letters.
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What Happened to the Trust and Loan Stocks in the Big Market Slump?

Virtually every other class of security slumped and slumped badly. But **trust and loan stocks were not noticeably affected.** The few sales that went through were at prices within a point or two of the highest prices for the year.

This bears out The Financial Post's contention that the trust and loan stocks are highly desirable investments for the conservative and for the individual who realizes the necessity for a conservative background for his more speculative holdings.

The Financial Post 1929 Trust and Loan Booklet, recently off the press, gives the complete statistical record of these sound Canadian institutions, and an introductory chapter succinctly details the advantages of such investments and suggests means of making the wisest selections in this class.

Price 25 cents postpaid.

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WHEN REMITTING
SEND
CANADIAN NATIONAL EXPRESS
MONEY ORDERS

The Ontario Equitable Life and Accident Insurance Company
S. C. TWEED, President
Head Office
Waterloo, Ontario
Assets (Dec. 31, 1928) .... $ 5,230,373
Reserves 3,643,725
Insurance in Force 40,110,307

Insurance for Buyer and Seller

ONT. EQUITABLE STOCK TOO LOW SAYS PRESIDENT

Price Should be Over Seventy-Five Instead of Around Forty

S. C. Tweed, president of Ontario Equitable Life, has written a general letter to shareholders to inform them that the decline in the company's listed stock is due solely to market conditions, in which good and bad securities suffered alike.

The decline of Equitable stock has no connection with any happenings in the company's affairs and must be regarded as a price fluctuation of only temporary character, the letter states. "The fact is that we have shown a consistent, large, month-to-month growth this year; we have strengthened the company's position materially, and our 1930 plans call for further progress and gains," Mr. Tweed reports.

Further the letter points out that in Ontario Equitable no security ranks ahead of the common stock, which therefore ranks as senior security. As there is only the one class of stock and since the company does a non-participating business exclusively, the profits accrue to shareholders alone.

"At prevailing prices we consider the stock too cheap," Mr. Tweed says, "and we do not wish to see any of our friends sacrifice their stock at prices created by forced selling."

The company's assets shown in the last balance sheet were $5,230,273; surplus, $345,600; capital, $484,140, and insurance in force amounting to $40,110,307. The stock is currently quoted around $40, compared with the year's high of $70 and a low of $35. Referring to The Financial Post's report that Atlas Assurance offered $70 per share for stock in Montreal Life, Ontario Equitable points out that these figures give some indication of what its stock should be worth as Montreal Life's assets and insurance in force are slightly less than those of Equitable.

CENTRAL FIRE INC. ELECTS SCHOFIELD AS ITS PRESIDENT

Former President N. S. Jones Disposes of His Stock

Norman S. Jones of Hamilton, Ont., has entirely disposed of his capital stock in the Central Fire Office Inc. and has resigned as president. R. E. Scholfield, formerly vice-president, was appointed to succeed him at a meeting of directors recently held. W. J. Cleary will continue to act in the capacity of director and general manager.

Central Fire Office Inc. transacts a general insurance brokerage business and also underwrites directly for a number of Canadian, United States and European fire insurance companies.

It is understood that a large expansion programme will be undertaken and that branch offices will be opened at once in Halifax, Saint John, Quebec and Toronto.

Confed. Life Gains in Insurance Sales

New ordinary insurance of the Confederation Life for October was 5,122,528, and for the year to date $50,407,910. The gain in insurance in force for the month was $2,481,888, and for the year to date $28,208,443.

The total ordinary insurance in force at October 31 was $322,195,843. New group insurance for October was $156,750 and for the year to date $3,211,303. The total group insurance in force at October 31 was $9,171,144, while the total insurance in force, ordinary and group, at that date was $331,366,987.

CANADIAN GENERAL
INSURANCE COMPANY
Head Office:
Sterling Towers
TORONTO, CANADA
W. W. EVANS, President
W. P. FESS, Vice-President
PAUL H. HORST, Vice-President

WHAT CLIENTS SAY ABOUT STERLING APPRAISALS

A *Client writes as follows:

"*Permit us to express our appreciation of the thorough and painstaking manner in which you effected settlement of our recent severe fire loss with the insurance adjustors. We feel that the promptness with which this was handled was due to using as a basis the appraisal made at our works and your valuations, which were accepted to the mutual satisfaction of the adjustors and ourselves.*

"*We were particularly impressed with the value of your maintenance appraisal service, which met with the entire approval of the adjustors in establishing exact property values at the time of the fire.*"

*Name on request.

Correspondence invited from interested parties.

Sterling Appraisal Co., Limited
9 Wellington East, Toronto Phone Elgin 5244
Montreal Office: New Birks Building. Telephone Lancaster 7896

Insurance Inklings

W. J. IRVINE, Toronto city branch of Canada Life, led his company's honor roll for October.

A. W. SMITH has been re-elected president of the Oxford county, Ont., mutual fire insurance companies association.

JAMES JOHNSTON, for the past year supervisor of Saskatchewan agencies for the Dominion Life, has been appointed manager for southern Saskatchewan.

F. W. Graham, Regina manager of the Dominion Life since 1921, has been appointed assistant manager for southern Saskatchewan.

Leading insurance producers for London Life this year are reported to be FRANK C. MORROW, W. A. TORNEY and R. D. HAGUE.

E. S. MERRITT, for some time with Metropolitan Life, has been appointed branch manager of the Ancient Order of Foresters at Hamilton.

CENTURY INDEMNITY CO. has been granted a certificate of registration in Manitoba to transact the following classes of insurance: accident, including property damage; burglary; forgery; guarantee; plate glass; sickness; automobile, excluding loss or damage by fire.

S. L. COOP has been appointed assistant manager in charge of Confederation Life interests in New Westminster, under the direction of Howard Farrant, manager British Columbia mainland. Mr. Coop has been cashier of the New Westminster branch for a number of years.

WALTER F. SMITH, Toronto, heads the personal production record of Continental Life for October.

EMPIRE LIFE has received a license to transact business in Manitoba. The company will now be writing insurance throughout Canada.

Offices of IMPERIAL LIFE branch formerly known as North Bay have been transferred to New Liskeard. The branch is now known as Temiskaming branch. D. J. REBURN is branch manager.

W. D. MAIR, Imperial Life branch manager at Port Arthur, has been appointed branch manager for southern Saskatchewan.

K. P. DUNSTAN, for 18 years city manager for Imperial Life at Regina, has been appointed assistant branch manager at that point.

THOMAS B. KETTLE has been appointed district manager for Imperial Life at Santo Domingo, Dominican Republic, W.I.

INSURANCE FIRMS GRANTED LICENSES

Six Companies Entered Business in Canada During Summer

During the three months ended September 30, six insurance companies secured licenses to transact business in Canada. One of these was authorized to conduct business in aircraft insurance, four others included fire as their main activity and one was licensed for guarantee insurance. Three of the new companies are U.S. firms, one is English, one French and one Canadian.

Following is a list of the names of the companies, names of Canadian chief agents and class of business for which licensed:

Bankers Indemnity Insurance of Newark, N. J.; chief Canadian agent, Wm. Thompson, Toronto; class of business, accident and insurance against liability for loss or damage to persons or property caused by an aircraft.

Granite State Insurance of Portsmouth, N. H.; chief Canadian agent, R. de Grandpre, Montreal; class of business, fire, limited explosion, sprinkler leakage and tornado.

Legal and General Assurance Society of London, England; chief Canadian agent, H. A. Robertson, Vancouver; class of business, fire, automobile, limited explosion, sprinkler leakage and tornado.

Minnesota Fire Insurance of Chatfield, Minn.; chief Canadian agent, J. Thibaudeau, Montreal; class of business, fire, limited explosion, sprinkler leakage and tornado.

Premier Guarantee and Accident Insurance of Toronto; general manager, J. H. Mulholland, Toronto; class of business, guarantee insurance.

La Providence Compagnie d'Assurances contre l'Incendie of Paris, France; chief Canadian agent, Jules Pigeon, Montreal; class of business, fire insurance.

COMPENSATION ACT WORKING IN QUEBEC

Almost Thirty Thousand Claims Settled During First Year

Since the passing of the Workmen's Compensation Act of Quebec in September, 1928, more than 22,995 claims out of a total of 26,707 received have been disposed of to date, according to a statement made by the president of the Workmen's Compensation Commission at a meeting in Montreal, November 13.

Out of 15,468 accidents 5,570 occurred in Montreal, and 43.07 per cent of all the accidents were in Montreal and Quebec county.

An amount of $671,338.25 was paid for total temporary incapacity in 13,838 cases, paid up by the insurance companies, self-insurers and employers who were not insured. Indemnity for permanent incapacity, either partial or total, was paid in 11,521 claims, as a result of settlements made between parties and approved by the commission, or of decisions rendered in favor of claimants, the amount paid totalling $808,501.39. In 190 cases resulting in death the commission awarded rentals to the amount of $649,213.

Imperial Life Insurance Announces Appointments

Imperial Life made the following appointments at local points recently: K. W. McRoberts, Granton, Ont.; J. W. Taylor, Saskatoon, Sask.; H. Blank, Winnipeg, Man.; D. M. Smith, Oshawa, Ont.; F. Hutchinson, Perth, Ont.; W. E. Cornell, Kenogami, Que.; R. W. Strong, Brantford, Ont.; J. C. Bridges, South Cooking Lake, Alta.; T. Bugden, Deer Lake, Nfld.; R. L. Morand, Vernon, B.C.; C. A. Smith, Portage la Prairie, Man.; C. R. Lewis, Brantford, Ont.; H. M. Linden, Calgary, Alta.; W. H. Sutermeister, Gleichen, Alta.; J. M. Dunford, Grand Bank, Nfld.; A. M. Toft, Vancouver, B.C.; W. P. Rudkin, Sandon, B.C.; G. C. Gibson, Oakville, Ont.; W. L. Henderson, Tara, Ont.; G. Johnston, Ferryland, Nfld.; N. G. Randall, Victoria, B.C.; R. H. Vansickle, Havelock, Ont.

Break Old Record

Present membership of the Toronto Association of Life Underwriters has reached a total of 644. This is an increase of approximately 50 per cent over the total for last year, which was a record over previous years.

PILOT AUTO INS. EXPECTS TO WRITE $400,000 IN 1929

Reserves, It is Said, Will be Increased by $100,000

The Pilot Automobile & Accident Insurance Company is reported to have made good progress during the second year of actual operations. Ten months of this period had elapsed as at October 31, 1929, and at that date a very material improvement had been indicated in its position. Earnings, which in 1928, amounted to $172,000, are expected to reach at least $400,000 at the end of the present year, while reserves, which, at the end of the last fiscal period, amounted to $67,000, will this year be shown, in all likelihood, at $167,000.

The company, after meeting all the charges inseparable from an organization of this kind, will have net earnings on its paid up capital of $75,000 sufficient to pay a moderate dividend if that course is deemed desirable. No action is expected in this connection at the present time, as the management is desirous of building up its reserves so as to admit of a more varied and extensive scale of operations.

Few Canadian Companies

Pilot Automobile is one amongst 127 companies doing this line of business in Canada. Of these only about 18 are Canadian in origin, the others having been promoted by British and American capitalists. The progress that has been made by this comparatively new company may be gauged from the fact that only one of those operating in Canada wrote automobile insurance in Canada during 1928 in excess of $270,000.

As a result of the rapid growth it has experienced, Pilot Automobile has arranged to place with investors 7,500 additional shares of stock at a premium of $27.50 per share, making the price for each share $127.50. The understanding is that $37.50 per share shall be paid at the time the subscription is made and the balance from time to time as calls are made by the company. In this way it is hoped to secure about $275,000 still further to finance the company in its initial stages.

Extending Its Scope

The company is licensed at the moment to transact fire, burglary, guarantee, plate glass and liability insurance in addition to automobile insurance, and the management, when the new financing has been carried through, expects to amplify the scope of its business in yet other directions. Already the number of its agents reach a total of somewhat over 300 which compares with 97 at the end of 1927 and 204 at the end of 1928.

While the company was incorporated with an Ontario charter in April, 1927, actual operations were only commenced in the following November, so that the company has been doing business merely a matter of two years. Its authorized capital is $2,000,000, of which $750,000 has been subscribed and $75,000 paid up.

TOO MUCH 'RED TAPE' FOR SUDBURY FOLKS

Some Councillors Criticize Insurance Companies' Failures to Settle Claims

Town council of Sudbury, Ont., sees too much "red tape" in insurance companies' tardy disposals of claims against the town by injured citizens. The majority of the councillors have suggested that they discontinue all liability insurance and protect the citizens themselves.

The discussion was raised by a letter from the solicitor of a man who had fallen on an icy pavement and broken both wrists a year ago. At the time the man was destitute and was cared for by the town. He was too late in making application for compensation from the insurance company and when he threatened to sue he was offered $75 to let the matter drop. Unfortunately he did not accept the $75 offer in time, and has been left with nothing.

Councillors, all but one, agreed that technical mistakes in making claims should not prevent injured people from receiving their dues, especially as one councillor complained that so much trouble was involved in getting anything from the insurance companies that he doubted if the town would ever have a claim settled.

The cause of the insurance companies was championed by the local insurance adjuster, Councillor Fenton, who pointed out that "everybody is in business for business and you can't go on sentiment. We're protected, anyway."

Insurance Manager Looks at Bright Side

The stock markets' crashes will bring more money to insurance companies, in the opininion of T. G. McConkey, general manager of Canada Life Assurance.

"During a period such as we have had, with its lure of 'easy money' certain people have held us off because the method of accumulating for the future which we offered seemed slow. Our experience of similar stock market situations in the past promises that many of these people will soon be persuaded to turn an attentive ear to us having concluded that they cannot grow rich as rapidly as they had hoped and that it would be the part of wisdom to set aside a larger proportion of their earnings in an absolutely safe place," he told his field men.

Cleveland Salesman to Speak in Toronto

John H. York, past president of Cleveland Life Underwriters' Association, will be speaker and guest of honor at the November luncheon of the Life Underwriters Association of Toronto.

Mr. York will speak on "How I Try to Sell Life Insurance," an address based upon 14 years practical experience.

Excel. Life Thinks "It's an Ill Wind"

"Your Opportunity." "Make the Most of the New Openings Created Through the Market Crashes." "Capitalize on the Crash."

Such are some specimen headlines from a special supplement of The Excelsior Life Banner issued to point out to Excelsior Life salesmen that "the only remaining way for people to recoup themselves for their losses for the benefit of their families is through the medium of life insurance.

New Toronto Building Ready for Occupancy

First Tenants Moving Into 18-Story Canada Permanent Building Which is Monument to Canadian Architectural Ability

Canada Permanent building at the southwest corner of Bay and Adelaide Streets, Toronto, is nearly completed. Its first tenants are moving in and it will be ready for general occupancy before the end of the year.

Forty-five feet below ground and 240 feet—eighteen and a half stories—above ground, the building has a frontage of 96 feet on Bay Street and 160 feet on Adelaide with a two-story "L" extension for vaults at the rear.

Framed with steel, it is faced on all four sides with Indiana limestone on a granite base. Its fabric embodies 2,900 tons of steel, 10,650 cubic yards of concrete and 46,000 cubic feet of limestone, besides quantities of brick and bronze, marble and tile and plaster and gypsum and wood. The wood trim and finish is walnut. Main partitions are of tile or gypsum blocks. Seven elevators will serve the building; five express elevators that will travel 700 feet per minute and two local cars that will travel 500 feet per minute. There are two enclosed fire escapes, which are steel stairways with asphalt mastic treads and landings. Elevator halls are flooded with travatine, with walls of Rosato Unito marble and black and gold cobweb marble trim.

Corridor floors are of terrazzo with verde antique marble base and walnut wainscoting. There are electric clocks in all elevator halls and in many of the offices. There are Galameine doors in pressed steel frames to all stairways and pipe-shafts. There is a forced ventilation system using washed air.

Vaults on All Floors

All floors are provided with vault space and provision is made for more vaults as tenants may require them.

For the construction of vaults on the lower floors which the Canada Permanent Company will use for its own purposes, 183 tons of steel was required.

The safety deposit vault on the ground floor has walls which are of concrete heavily reinforced with steel bars and slugs. The vault is completely surrounded by steel wiring and has two doors each weighing 35 tons.

The Canada Permanent Mortgage Corporation and the Canada Permanent Trust Co. will occupy the main floor and the rear of the mezzanine floor of which the entire ensemble will be of marble and bronze.

The eighteenth floor will be utilized for lounge and rest rooms, directors' rooms, caterer's room, etc.

All office floors will be laid with linoleum. All electric light, telephone and signal wires are in conduits. Roofs are fully flashed with copper and are of slate laid in an asphalt bed.

The architect for the building is F. Hilton Wilkes, with whom are associated Mathers and Haldenby and Sproatt and Rolph. Anglin and Norcross are the contractors.

SEVEN PER CENT GAIN IN INSURANCE SALES

First Ten Months' Business Shows Increase Over Last Year

Sales of ordinary life insurance in Canada showed an increase of 7 per cent for the first ten months of the current year as compared to the same period in 1928, according to figures issued by the Life Insurance Sales Research bureau at Hartford, Conn.

Figures based on the reports of companies having in force 84 per cent of the total legal reserve ordinary life insurance outstanding in the Dominion show that only Alberta and Prince Edward Island failed to share in the general gain. Ontario and Quebec, which pay for more than half the new business sold in the Dominion, show year-to-date increases of 10 per cent and 7 per cent respectively.

Canadian sales in October fell slightly below the volume paid for in October, 1928. Fifty-three per cent of the reporting companies announced increased sales but the volume recorded was three per cent less than for October a year ago.

The largest monthly increase has been reported from New Brunswick which gained 15 per cent. Manitoba comes second with an eight per cent increase over October, 1928. During October the reports of the cities vary widely. Vancouver reports a volume 30 per cent larger than for the same month last year, while Hamilton; Ottawa and Toronto failed to equal their sales of October, 1928. All reporting cities, however, show increased sales for the first ten months of 1929.

During the 12-month period which ended October 31, 1929, Canada as a whole increased its production nine per cent over the preceding 12-month period.

Life Underwriters Prepare Congress

Three outstanding authorities on life insurance are coming to an educational congress being prepared by the Toronto Life Underwriters' Association to be held in that city during January.

The congress will be conducted by Dr. Solomon S. Huebner, professor of insurance, Wharton College of Finance and Commerce, University of Pennsylvania, and dean of the American College of Life Underwriters; Vincent B. Coffin, director of education, Penn Mutual Life Insurance Co., formerly director, life insurance training course, New York University, and Ralph G. Engelsman, general agent, Penn Mutual Life and lecturer on life insurance salesmanship at New York University.

Ontario Branch of C. I. S. Elects Jas. Flynn to Chair

James Flynn was elected chairman of the council of the Chartered Institute of Secretaries, Ontario branch, Toronto sub., at the annual meeting last week.

Other officers elected were as follows: J. A. Brand, vice-chair.; James W. Bradshaw, hon. sec.; C. B. Kay, ass. sec.

Open Branches in West

Recent investigations by the Industrial Development Board of Manitoba among manufacturers of Eastern Canada indicate widespread interest in the West as a field for branch plants, and a number of branches of Eastern concerns will be opened in Manitoba during the coming year.

Int. Proprietaries Pays on Class "B"

An initial participation dividend of ten cents per share has been declared on the class "A" shares of International Proprietaries Ltd. in connection with the regular dividend of 65 cents, payable December 15th to shareholders of record November 25.

The declaration of the participation dividend on class "A" shares denotes payment of an initial dividend on class "B" shares totalling $90,000 or 80 cents per class "B" share.

The participation dividend on the class "A" shares was forecast in The Financial Post of November 14.

National Biscuit Will Split Stock

Directors of National Biscuit Co. propose to submit a plan to stockholders at the annual meeting calling for a change in the par value of the common stock to $10 from $25 and splitting the shares two-and-a-half new shares for each present share. On completion of this change the company will have outstanding 5,523,800 shares of $10 par value. The present dividend rate is $6 annually and an extra of $1.50 was paid this year.

There is a substantial Canadian investment interest in this company through the exchange of shares whereby National Biscuit obtained control of the Shredded Wheat Co. and of Christie Brown & Co. In each case National Biscuit gave one of its own shares for each two shares in Christie Brown and Shredded Wheat. While the Shredded Wheat Co. was a New York incorporation its shares were listed on the Toronto Stock Exchange and on no other exchange. Christie Brown & Co. now is operated as a subsidiary of National Biscuit Co. of Canada.

Robert Mitchell New Plant Will Improve Operations

From Our Own Correspondent

MONTREAL.—It is expected that the new foundry of Robert Mitchell Company will be completed early in 1930 and benefits from the new equipment should be reflected in next year's earnings. At present operations are being conducted on a satisfactory basis, earnings to date are in excess of those for the same period last year, and the outlook for the future is considered favorable.

It is thought that there has been no curtailment in orders to date while railroad equipment business is holding up well.

Completion of the new unit will result in some radical changes in plant operations. Five electric furnaces, two old ones, and three new, will be installed in the new foundry, thus segregating the brass and iron works of the company.

Production of bronze is expected to be increased by about 50 per cent while better working conditions for the employees, more efficient methods and increased production are expected to result in lower operating costs.

Sorel Gets Grain Shipment

The first cargo of grain to go into storage in the new grain elevator at Sorel reached the port November 14.

Complete and Competent
Insurance Service
and
Unquestionable Security
make this Canadian-owned Company
a desirable acquisition to any Agency
FIRE—AUTOMOBILE—CASUALTY—SURETY
The Toronto Casualty
Fire & Marine
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Controlled and operated by Canadian Insurance Shares, Limited
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RT. HON. ARTHUR MEIGHEN, K.C., Vice-President
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It is sometimes wise to buy Term Insurance

FOR a young married man with a good job and bright prospects but with a limited income, the cheapest insurance to buy is Term Insurance. It will provide his family, for a period of years, with the greatest amount of real protection at the lowest cost. Then, as his financial position improves, he can convert the policy into a limited pay life, straight life, endowment, or some other form of permanent insurance. By so doing he doesn't lose what he has paid in, but enjoys the full benefits of the utmost protection at the time when his family needs it most and when his salary is limited.

We shall be pleased to issue Convertible Term Insurance to those needing it. If you are interested, write for our pamphlet entitled "The Danger of Delay."

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Association
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City Agency: Confederation Life Building, TORONTO.

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Head Office: WINNIPEG
Toronto Office: 767 Yonge Street
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Assets over $2,680,000,000
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Wawanesa, Man.

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ASSURANCE COMPANY LIMITED of LONDON, ENGLAND
Assets Exceed $1,000,000,000
Licensed for Fire and Casualty Insurance
Investments in Canada exceed $35,000,000
Head Office for Canada: 460 St. John St., Montreal
BERNARD HUMPHREY, Manager for Canada
North West Branch: Huron & Erie Building, Winnipeg
Toronto Agency: Parkes, McVittie & Shaw, Confederation Life Bldg.

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Current Events in Banking World

IMPERIAL BANK ASSETS, PROFIT MATERIALLY UP

First of Reports to Appear Indicates Progress of Group

CURRENT LOANS RISE

Call Funds in New York Smaller Than Total in Any Other Recent Year

Imperial Bank of Canada in the year ended October 31, 1929, had earnings of $22.30 per share, before taxes or writeoff on bank premises, compared with $20.85 in the previous year. Dividends and bonus, 11 per cent, took $910,000 of the earnings of $1,561,562. The tax reserve is the same as for last year, $160,000. Donations and subscriptions, principally to the pension fund, were $42,500, as for the previous year, and $350,000 was written off bank premises, contrasted with a reserve for premises of $500,000 for the previous year. Thus the surplus is increased $99,062 to $718,964.

Perhaps the most significant feature of the balance sheet is the expansion in current loans, the total at the end of the fiscal year standing at $80,034,841, contrasted with $67,356,566 at the end of the previous period. While non-interest bearing deposits are down slightly, from $26,995,095 to $26,878,938, there was a material increase in savings deposits, from $91,130,757 to $96,026,513. Notes of the bank in circulation are slightly lower, standing at $10,117,078, compared with $10,460,590.

Call Loans Lower

Balances due other banks and correspondents abroad and letters of credit total $5,557,642, bringing the liabilities to the public to $138,580,173 contrasted with $134,126,477 at the end of the previous year. In this total is the balance due Canadian banks of $2,586,711, which is a reduction from last year, the former figure being $3,695,170, and letters of credit totalling $1,716,298, which is an increase from $1,108,925.

Specie, Dominion notes and foreign currencies total $9,456,508, contrasted with $9,298,051. The deposit with the central gold reserve is unchanged, standing at $3,250,000. Government securities total $16,479,243, compared with $16,890,817. Loans to municipalities also are down, from $7,318,744 to $6,609,325.

Call loans abroad (New York) show the greatest reduction, the amount being $750,000 at the end of October, compared with $6,600,000 at the end of the previous year. At the end of 1927, this total was $4,300,000; 1926, $5,000,000; *1925, $5,000,000;* 1924, *$2,000,000* and 1923, *$1,250,000. Call loans in Canada are down from $11,831,161 to $11,171,454.*

Thus immediately available liquid resources, including loans in Wall Street, coin, Dominion notes, foreign currencies, gold reserves, deposit with government for purposes of circulation fund, notes and cheques of other banks, balances due other banks and Dominion and provincial securities, total $39,441,310 at the end of October, 1929, compared with $37,274,286 at the end of the previous year.

Write Down Premises

Bank premises are carried in the balance sheet at less than for the $5,963,724 and $6,032,847. Other assets, including real estate sold by previous year, the amounts being the bank, mortgages, non-current loans and miscellaneous items are comparatively unimportant in total and show no material change from the previous year.

Gross assets of the bank now total $154,580,786, compared with $150,027,256 at the end of 1928, $138,899,197 at the end of 1927, $131,832,309 at the end of 1926, $124,870,318 at the end of 1925, $115,619,838 at the end of 1924 and $118,680,555 at the end of 1923.

The latest statement is the 55th annual report and is the first of the reports to appear in the current year. The improvement in earnings and assets in the period will be viewed as indicative of the progress made by the chartered banks as a class, as it is known that all have made relatively good progress in the year.

The following summary shows Imperial Bank's position, contrasted with that of the previous year:

Immediately Available Liquid Resources
Years Ended Oct. 31

	1929	1928
	$	$
Assets		
Specie	981,828	964,043
Dominion notes	8,362,185	8,157,966
Gold reserve	3,250,000	3,250,000
Due by for. banks	320,938	1,235,418
Foreign currency	112,495	176,042
Government sec.	16,479,243	16,890,817
Call loans abroad	750,000	6,600,000
	30,256,689	37,274,286
Loans and Securities Other Than Those of Canadian Government		
Public securities	4,459,053	6,174,315
Railway securities	217,609	104,821
Canadian call loans	11,171,454	11,831,161
Current loans	80,034,841	67,356,566
Loans to municip. etc.	6,609,325	7,318,744
Loans to prov. gov'ts	17,970	70,498
	102,510,252	92,856,100
Due from Other Banks		
Notes other banks	578,460	650,285
Cheques	11,629,555	9,995.586
Due by other banks	613,022	607,590
	12,821,037	11,253,461
Other Assets		
Non-current loans	116,610	127,610
Real estate	118,930	217,386
Mortgages	569,747	579,130
Letters of credit	1,716,298	1,108,925
Premises	5,963.724	6,032,847
Dep. cir. fund	363,584	352,994
Other assets	143,915	224,517
	8,995,808	8,643,409
Total	154,580,786	150,027,256
Liabilities		
To the Public		
Circulation	10,117,078	10,460,590
Deposits by the Public:		
Demand dep.	26,878,938	26.995.095
Savings dep.	96,026,514	91,130,757
	133,022,530	128,586,442
To Banks Abroad, etc.:		
United Kingdom	40,758	22,293
Foreign	1,213,875	713,647
Letters of credit	1,716,298	1,108.925
	2,970,931	120,431,807
To Canadian banks	2,586,712	3,695,170
To Shareholders		
Dividends	281,649	280,877
Reserve	8,000,000	8,000,000
Capital	7,000,000	7,000.000
Surplus	718,964	619,902
	16,000,613	15,900,779
Total	154,580,786	150,027,256

INCOME & SURPLUS ACCOUNT
For Years Ended Oct. 31

	1929	1928	1927
	$	$	$
Net profits †	1,561,561	1,459,472	1,383,282
Less appropriations:			
Div.	840,000	840,000	840,000
Bonus	70,000	70,000	70,000
Contrib. to pen. fund	42,500	42,500	42,500
Res. for prem.	350,000	500,000	250.000
Res. for taxes	160,000	160,000	160,000
Surp. for yr.	99,061	§153,028	20,782
From prev. yr.	619,905	1,272,930	1,252,148
	718,963	1,119,902	1,272,930
Trans. to res. fund	......	500,000	......
Surplus car. forward	718,963	619.902	1,272,930

§ Deficit.

† After deducting charges of management and making provision for all bad and doubtful debts.

Weekly Bank Clearings

(As compared with same week last year)

Eastern Cities	Nov. 22, 1928	Nov. 21, 1929
Montreal	$188,254,157	$194,113,679
Toronto	181,786,122	177,443,862
Halifax	3,758,807	3,063,468
Saint John	3,136,061	3,239,997
Moncton	1,125,187	1,344,630
Quebec	9,713,524	8,953,289
Sherbrooke	1,201,517	1,194,829
Ottawa	10,786,127	10,967,967
Kingston	1,062,156	1,095,364
Peterboro'	1,107,381	983,852
Hamilton	7,565,460	7,768,887
Brantford	1,379,988	1,589,425
London	3,708,167	3,927,474
Sarnia	870,926	987,071
Kitchener	1,347,534	1,627,664
Windsor	7,513,804	5,955,853
Chatham	1,463,760	1,123,277
Western Cities	**Nov. 22, 1928**	**Nov. 21, 1929**
Winnipeg	$ 96,201,216	$ 83,315,492
Brandon	1,057,927	737,002
Moose Jaw	2,024,537	1,780,783
Saskatoon	3,681,369	3,805,877
Prince Albert	734,400	......
Calgary	16,293,038	15,410,814
Lethbridge	966,976	907,469
Medicine Hat	814,594	635,394
Vancouver	24,728,165	24,372,861
New Westminster	904,761	943,382
Victoria	2,956,874	2,871,196
Fort William	1,590,484	1,609.798
Edmonton	8,511,914	7,445,135

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Legal Investment for Canadian Life and Fire Insurance Cos.

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MOULDING ASPHALT PLASTER

WASHED RIVER SAND
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Truck and Rail Deliveries

HEAD OFFICE:
248 McCord Street, MONTREAL, Que.

Dominion Bank Pays Dividend and Bonus

Dominion Bank has declared the regular quarterly dividend of three per cent together with a bonus of one per cent for the period ending December 31.

This makes a total distribution to the shareholders of 13 per cent for the current year.

Bank Chat

Field, B.C., branch of IMPERIAL BANK, formerly sub to Golden has been made a separate branch with F. W. CUMMINS as manager.

F. M. BRODDY, formerly accountant at Vancouver branch of Dominion Bank, has been appointed acting manager at Robson and Hornby Streets branch, Vancouver. F. LUND succeeds Mr. Broddy as accountant at Vancouver.

BANK OF COMMERCE branch at Campbell River, B.C., has been placed on an independent basis under the management of G. ROSS.

Standard Bank branch of the BANK OF COMMERCE at Cornwall, Ont., has been closed.

WALTER HELMER has been appointed manager of North Broad Street, Regina, branch of Dominion Bank.

Maymont branch of IMPERIAL BANK, formerly sub to Fielding, Alberta, has been made a separate branch with H. B. McLEISH as manager.

Edberg branch of IMPERIAL BANK, formerly sub to Ferintosh, Alberta, is now on a separate basis with MARK COOK as manager. Meeting Creek will continue as sub to Edberg.

BANK OF MONTREAL will open a branch about December 2 at 4381 Tenth Avenue West, Vancouver, to be designated West Point Grey Branch, under management of N. T. BROWN.

JOHN ADDISON has been appointed accountant at Regina branch of Dominion Bank.

Standard Bank Branch of BANK OF COMMERCE at Oshawa, Ont., has been closed.

BANK OF COMMERCE has opened a branch at Sandwich, Ont., with M. V. Holdsworth in charge.

South Hill, B.C., branch of BANK OF COMMERCE is now known as Fraser Ave. and 48th branch, Vancouver, as the district in which it is located is now included in the Greater Vancouver area.

BANK OF MONTREAL will open a branch in Vancouver at 2490 Main Street about December 16 to be known as Broadway and Main Street branch. R. T. CROSBY will be manager.

P. B. REEVE, formerly inspector, head office staff, Imperial Bank, has been appointed manager of the main branch, Niagara Falls, Ont.

J. H. ARKELL, recently manager of Niagara Falls main branch of Imperial Bank, has returned to Niagara Falls south branch.

C. E. MERRIMAN, recently manager of Niagara Falls south branch of Imperial Bank, has been appointed manager of a new branch which will be opened on Victoria Avenue in that city.

BANK OF COMMERCE will close its Churchill, Man., branch for the winter months on November 30.

O. L. METLER, recently relieving manager for Imperial Bank, has been appointed to the inspection staff, head office, Toronto.

W. B. SEYMOUR, formerly attached to the Winnipeg staff of Imperial Bank, is now attached to the head office, Toronto, for special duty.

A. R. TAYLOR, for four years manager of Bank of Commerce branch at Sydney, N.S., has been promoted to be an inspector. R. P. Findley, manager of the Owen Sound branch will succeed Mr. Taylor at Sydney.

C. B. SIMMONS, for seven years manager of Bank of Nova Scotia branch at Digby, N.S., has been transferred to the Amherst, N.S., branch. M. Bowlby succeeds him at Digby.

PHILIP J. HALISEY, accountant at Saint Johns, Nfld., branch of Bank of Commerce, has been appointed accountant at the New York City branch.

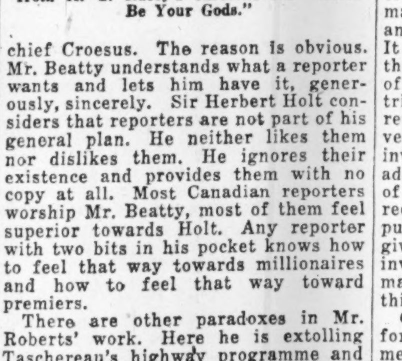
BANK OF COMMERCE has opened an enlarged Vancouver branch at Robson and Granville.

ROYAL BANK has opened a new Vancouver branch to serve patrons in the Dunbar and 17th Avenue districts. ARNOLD FLATEN has been appointed manager.

New Books

These Be Your Gods

Leslie Roberts is a bright, workaday journalist, brilliant but superficial. In "These Be Your Gods," he attempts to present brief pen sketches of men "prominent in the public eye," as the expression goes. The temptation to do a little youthfully exuberant de-bunking has not been entirely resisted. Nevertheless even Mr. Roberts has his gods. Beatty is one but Holt is not. In fact Roberts rather dislikes our chief Croesus. The reason is obvious. Mr. Beatty understands what a reporter wants and lets him have it, generously, sincerely. Sir Herbert Holt considers that reporters are not part of his general plan. He neither likes them nor dislikes them. He ignores their existence and provides them with no copy at all. Most Canadian reporters worship Mr. Beatty, most of them feel superior towards Holt. Any reporter with two bits in his pocket knows how to feel that way towards millionaires and how to feel that way toward premiers.



BEATTY THORNTON
from A. G. Racey's cartoons for "These Be Your Gods."

There are other paradoxes in Mr. Roberts' work. Here he is extolling Taschereau's highway programme and then criticizing Ferguson for hoping to achieve fame by a programme of public improvements. Mr. Roberts makes the same mistake the Globe, the Toronto Star and other Ontario Liberal institutions made in the last election of assuming liquor is a big public issue in Ontario. Again he criticizes Sir Arthur Currie for accepting a figurehead job and then says he makes a good principal for McGill. What finer work could a leader of men undertake than directing a great university?

Roberts is clever enough to see the good work of Massey in Washington. His sketches of Dafoe, Atholstan and Thornton are good. His volume, which discusses twenty-four Canadians or near Canadians, races along in breakneck witticism, much of its spontaneous and wholesome, some of it forced or smart-alecky. The caricatures by Racey are masterly and introduce our best cartoonist (best when he takes time to think) in a new medium wherein he excels all others in Canada.

This is an ideal book to give for Christmas to a man whose range of literature is from the headlines to the newest Van Dine. But do not give it to the anyone whose forehead is more than three inches broad or who reads college quarterlies. It is intended to be interesting and it is; it is intended to caricature and it does. It arouses one alternately to snicker and to protest.

"These Be Your Gods," is published by Musson, Toronto, at $2.50.

Investment Trust Organization

Dr. Leland Rex Robinson, the father of the Investment Trust on this continent and a member of the group that controls some of the most important investment trusts, has revised his now famous work on "Investment Trust Organization and Management." The original edition was published in 1926, just when the United States began to nibble at the investment trust idea, and it was responsible as much as any other single factor for the immense development that has taken place in the United States and Canada since then. Investment trusts have raised and invested several billion dollars of securities. A recent estimation was that there were 450 investment trusts on this continent. As Dr. Robinson has been able to find only 180 trusts that fill his definition of what a trust should be, it is quite obvious that the many innovations that have been introduced on this continent have departed very largely from the original, proper standard for investment trust organization.

A comprehensive review of Dr. Robinson's book is unnecessary. Suffice it to say that it covers every phase of the matter. It defines investment trusts and classifies them according to type. It indicates the manner of financing them, of compensating the organizers, of carrying their accounts, of the distributing of profits in the form of reserves, dividends, etc., and it goes very extensively into the type of investment policies that may well be adopted. An interesting new feature of the book is a discussion of the recent trend of thought in regard to public regulation and attention is given to the various departures in investment trust organization and management that have taken place on this continent.

Canadian investment trusts come in for analysis as well as American investment trusts.

All in all this is to be regarded as the most authoritative book on investment trust organization and it is up-to-date, having been thoroughly revised by Dr. Robinson.

Published by the Ronald Press Company of New York, it sells at $7.50.

CANADA GYPSUM'S 9 MONTHS' SALES INCREASE 30 P.C.

Stock Reported Widely Held by Small Holders

Canada Gypsum and Alabastine has now so solidified its position as to become the leading manufacturer in the Dominion of its various lines of product. Canada is now the world's largest exporter of gypsum and, in point of production, ranks third. Production from 1921 to 1928 showed an increase of more than 200 per cent, while for the same period Canada's consumption of gypsum increased over 140 per cent.

Annual sales of the company have risen steadily and in 1928 were well over $4,000,000. Sales for the first nine months of the current year (exclusive of Standard Lime Company of Quebec, a recently acquired subsidiary) were $4,157,455, an increase of more than 30 per cent over the corresponding period of the previous year, thus indicating that the 1929 figures will exceed $5,500,000, exclusive of Standard Lime sales of approximately $1,000,000 for the same period.

Three Main Departments

Pitfield Scott & Co., in an analysis of Canada Gypsum and Alabastine just issued, say:

"Canada is undoubtedly on the eve of further expansion. We know of no company in a better position to profit from such an expansion than Canada Gypsum and Alabastine. The company's products are used extensively in construction and building work of all kinds—not only for the larger operations but also for private residences, farm buildings, etc., for which building permits are not issued—and it is interesting to note that the value of building permits for the first 8 months of this year totalled $168,606,059 as against $145,247,485 for the same period last year—a 16 per cent increase.

"The company's business is divided into three main departments—(a) The gypsum division which manufactures gypsum plasters for use as initial wall covering and as fire-proof fill in floorings and roofing construction; gypsum finishing plasters, including Keen's cement plaster; gypsum fire-proof lath and wall board for interior walls, partitions and ceilings; gypsum tile or block for partitions, furring, protection of steel work, stairways and elevator shafts, and for fire-proof roofs and floors; gypsum pipe-covering for insulating high pressure steam pipes; etc. This division also produces gypsum for use in various industrial processes including the manufacturing of Portland cement and plate glass; for use as land plaster for fertilizer; as dental and surgical plaster; as pottery plaster and terra cotta moulding plaster; as paint, blueing and cloth filler; and also for use in the manufacturing of crayons, matches, etc., and for statuary and other works of art. (b) The lime division which manufactures magnesium lime for plastering and building purposes and produces high-calcium limestone used in the manufacture of steel, cyanamid, glass, rubber, paper, etc., and (c) The alabastine division which manufactures cold water paints in all shades of color for interior decoration.

Fifteen Manufacturing Plants

The company owns completely equipped gypsum manufacturing plants strategically situated across Canada and also gypsum quarries and mines convenient to the plants. Its manufacturing plants are operated at Montreal, Que.; Caledonia and Lythmore, Ont.; Winnipeg, Man.; and New Westminster, B.C.; and the deposits supplying these mills are located at Mabou, N.S.; Caledonia and Lythmore, Ont.; Gypsumville, Man.; and Falkland, B.C.

"The company's alabastine manufacturing plant is located at Paris, in the heart of the Ontario market.

"Completely equipped lime manufacturing plants are operated at Elora, Milton, Limehouse, Kelso, Beachville and Hespeler in Ontario; and through the recent acquisition of Standard Lime Company of Quebec will now include manufacturing plants at Joliette, St. Mark and Montreal in the Province of Quebec. Limestone quarries are situated adjacent to the plants.

"Aside from $2,437,500 of 5¼ per cent first mortgage bonds (being retired yearly by sinking fund) the capitalization of the company consists solely of 440,876 common shares outstanding. The stock is held very widely by small holders for permanent investment, and the floating supply on the open market has been consequently limited. The company has approximately 7,000 customer dealers among whom a substantial amount of this stock is held, and over 400 of the company's own executives and employees are also stock holders.

Dividends Paid Continuously

"Continuous dividends have been paid on the company's common stock since its incorporation, and on the stock of the predecessor company since 1893. In addition to the actual payments of dividends it must not be forgotten that for many years substantial portions of earnings were reserved for expansion purposes, and it may therefore be expected that a greater proportion of earnings in the future will become available for dividends, as the company's present expansion programme nears completion.

"Dividends at the rate of $3 per share were paid in 1928 and the first half of 1929. On August 16, 1929, a 4 for 1 split was authorized and on September 5th a dividend of 37¼c. per share was declared on the new stock of record September 16th. This places the stock on a $1.50 annual dividend basis which is double the previous rate.

"We regard Canada Gypsum and Alabastine as a well managed, well established Canadian basic industry and consider its common shares at current market levels an attractive purchase with sound underlying features, a good yield and excellent possibilities for the future.

"Reports of sales and earnings for the nine months ending September 30, 1929, indicate approximately $950,000 (before income tax) as applicable to the common stock, exclusive of Standard Lime earnings, and giving effect to earnings from the recently acquired lime properties in Ontario for the half year only. With the inclusion of earnings from Standard Lime, together with the full year's earnings of the Ontario properties, and with the constantly increasing demand for the company's products, the year 1930 should show a substantial increase and consequent enhancement in the value of the common stock.

Build Tin Plate Mill

Ward B. Perley, president of the Canadian Steel Corporation announces the construction of a large tin plate mill in Windsor at once, calling for an expenditure of about $1,500,000. The new mill will employ about 400 men and will have an annual capacity of 60,000 tons.

Creates Shipping Record

Creating a new record for the Port of New Westminster, 31 deep sea vessels are listed for sailing this month. Of these, 28 will dock at the wharves of the Pacific Coast Terminals Limited, where lumber and bar metal composes the bulk of shipments.

£

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For a moderate fee—much less than a similar service might otherwise cost—a specially-trained staff will manage your business affairs.

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SOUND business principles and a policy of gradual expansion have marked the steady growth of this Bank for sixty years.

To-day, one of the largest and strongest banks in the world, it serves every phase of business and private life at home, and is taking a leading part in the expansion of trade in foreign markets.

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The Royal Bank of Canada
Serving Canada Since 1869

THE ONTARIO LOAN AND DEBENTURE CO.
LONDON 58 years in business CANADA
Capital, paid-up, $1,750,000 Reserve Fund, $2,875,000
The Company's Debentures are a legal investment for Trust Funds which may also be deposited in the Company's Savings Department.
Money loaned on First Mortgages including building loans. Applications invited.
A. M. SMART, *President.* T. H. MAIN, *Manager.*

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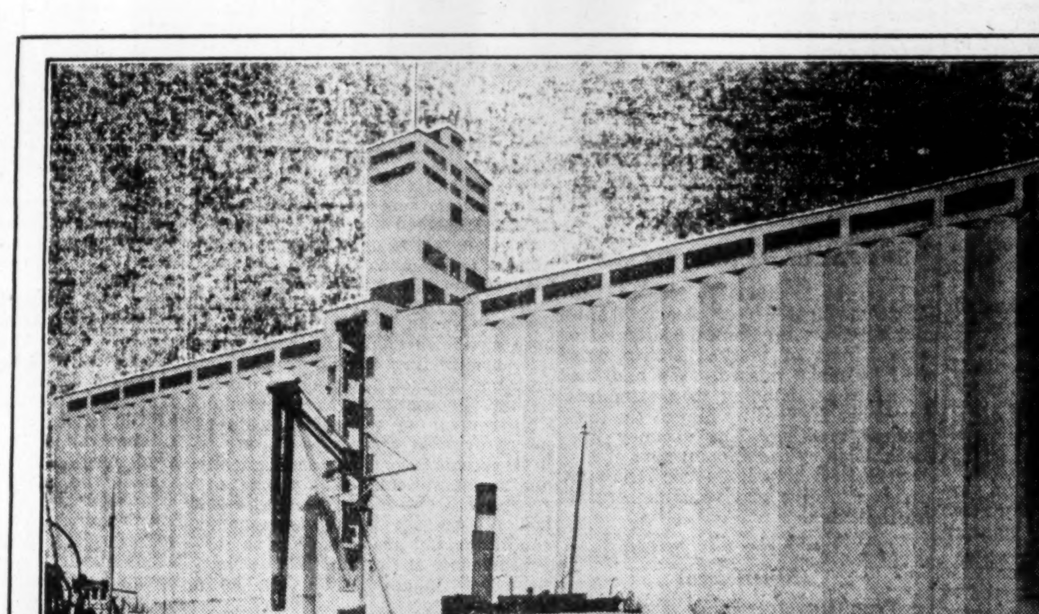
Builders of Passenger Cars—Freight Cars—Street Cars—Air Dump and Industrial Cars of all descriptions. Automobile Chassis Frames and parts—Steel Pressings—Forgings—Drop Forgings—"National" Motor Trucks.

HAMILTON, ONTARIO, CANADA

504 King Street West, TORONTO, ONT.
621 St. James Street, MONTREAL, QUE.

TORONTO ELEVATORS LIMITED

"Master Feeds"



Toronto Elevator, 2,000,000 Bushel Capacity

The Toronto Elevator is located on the central harbour front—fireproof, modern in every respect. Storing, cleaning and shipping facilities available for all grades of grain. Manufacturers of "Master Feeds." A complete range of high class feeds for livestock and poultry.

The Sarnia Elevator is located at "the foot of Lake Huron."

Two marine legs with a total dipping capacity of sixty thousand bushels per hour. Ideal accommodation for winter storage—last to close—first to open.

Head Office : Toronto, Ontario

Manifest Development Throughout Canada

Annual Review of Conditions Presented to Shareholders, Imperial Bank of Canada

Any Setback Temporary—Prospects Are Favourable Bank Makes New High Record in Deposits and Profits

The Annual Meeting of Shareholders was held at the Head Office in Toronto on Wednesday, Nov. 27th. Mr. Peleg Howland, President, occupied the chair and addressed the meeting, as follows:

Time has gone quickly, another year has passed, and your Directors have pleasure in presenting you with another annual statement in which the efforts of the management show satisfactory results.

The profits are larger than last year, and have permitted the usual dividend and bonus, a further provision for the adjustment of Bank Premises Account, the other usual deductions, and the carrying forward of a considerably larger balance than last year.

HEAVY DEMAND FOR MONEY

During the year the demand for money has been persistent for commercial and industrial purposes, and for stock loans, and later for the carrying of grain stocks, with consequent stiffening of rates in Canada, though considering conditions, these have been at all times moderate. These conditions, together with the abnormal rates obtained on Call loans in New York when funds were available for use there, have had their effect which is reflected in our statement, and doubtless will be also in those of the other banks when they appear.

While, as I have said, the conditions prevailing have of necessity resulted in profit, it is to be regretted that the accumulation of notice deposits in Canada has not kept pace with the demand for money and that in consequence the percentage of loans to deposits is in excess of what is desirable. Unquestionably, the lure of speculation has diverted much of the savings of the public into hazardous ventures. It is believed that recent events will tend to correct this.

It is gratifying to be able to mention here, that, notwithstanding the speculative lure, the sale of Life Insurance has increased, indicating a thrifty deside on the part of the same public to provide for the future of its dependents.

BUSINESS ACTIVE AND PROFITABLE

As to the situation in Canada: Up to this time, speaking generally, business has ben active. There has been sufficient turnover in the various distributing businesses to warrant the conclusion that it has been done with profit. Building and contracting has been active. Expenditure of a public nature on roads, schools and so forth has been large. Railroads have made and are continuing to make extensions and improvements. The products of the mines have been in excess of those of last year. The production and export of pulp and newsprint has been large, the expenditure of those that have actually or seemingly profited by their ventures in the stock market has been free and has no doubt had an effect on the mode of living of those with whom they have come in contact, with resultant demand for luxuries. The Dominion net debt has been further reduced, offset again to an extent at least by indirect obligations incurred by the National Railways.

FIELD CROPS

The field crops in Canada have this year, been very disappointing, with the exception of those in Quebec and the Maritime Provinces, and of the Fall wheat in the Province of Ontario. Harvesting has, however, been accomplished under almost ideal conditions, the lack of rain, though, has affected the yield of roots and the condition of pastures and delayed the preparation of the land for the next crop. The returns to the farmer will be benefited by the economical harvesting and the quality of his wheat, which is much better than it was last year.

Much of the grain, though, has not gone out of the country, as in former years, and the volume of our exports has been affected thereby, as doubtless has that of our imports, by our free living, so that the visible balance of trade is turning against us, and in spite of the large expenditure of tourists the invisible balance is also against us, for foreign exchanges, as this is written, are much beyond the gold shipping point, a condition which, if continued, must bring about further stringency in the money market to be corrected by reduced imports, increased exports, or the selling of securities abroad.

While it is reasonable to expect that there will be little curtailment in most of the activities I have mentioned above, the short crop must of necessity have some influence on business and the consumption of goods. Already the transportation companies and collateral interests have been affected. The recent slumps in the stock market, too (while not an actual loss of capital to the country except where the speculation has occurred in exchange markets outside the country), will curtail some of the free spending to which reference has been made, so that I feel that there will be some slackening in trade at least for a period.

BRITISH MARKET

Great Britain continues to be the chief market for the products of our fields. While reports would indicate that there is a gradual improvement in general conditions there, they are still far from satisfactory, the number of unemployed being very great, with little prospects of relief from emigration. Efforts are being made to find some means to increase her trade within the Empire, which, if accomplished without sacrifice to the interests of the Dominions, is greatly to be desired.

Her relations with Russia are being resumed. There is an opinion I think in Canada that undue risks are being taken in the hope of obtaining enlarged markets for goods, but doubtless it ill becomes us to criticize when not affected directly. Any improvement in the affairs of the Mother Country must in a degree be reflected here. Her prosperity is of vital interest to us.

PEACE OF THE WORLD

The present British Government is very laudably anxious to further the Peace of the world, and the recent visit of Premier MacDonald to the United States and his enthusiastic reception there will, it is hoped, make still more cordial the relations between that country and Great Britain, and have its effect on the results of the Naval Disarmament Conference to be held in London in January.

UNITED STATES CONDITIONS

In the United States conditions as to speculation have been similar to our own, but if anything more intensified. Their grain crops are short, but their crops generally are more diversified than ours, and have not the same proportionate shortage that has occurred with us, so that while it may be that there, will be some slackening in their business activities it is not probable that there will be any lessening of their demand for such commodities as we supply them, unless interfered with by tariff legislation. The bill revising their tariff has failed to pass their Senate this session. If it is passed eventually and contains important increases in the duties on some of the products which we export to that country, it is hoped that no legislation the object of which is solely retaliatory will be enacted by Canada.

These two countries, the United Kingdom and the United States, are those with which most of Canada's trade lies. The consumption by the United States of our wood products and paper has made her our greatest customer, and our combined trade, imports and exports, with her for the 12 months ending on the 30th of last September was in excess of our combined trade with all the rest of the world. This enormous business must be of benefit to both countries, and it is to be hoped that nothing will occur to interfere with it.

SOME IMPROVEMENT IN EUROPE

There seems to be some improvement in the affairs of the nations of Continental Europe, but little encouragement of freer trade intercourse by the removal of tariff obstructions, though a United States of Europe has been mooted. There is unrest in many other parts of the world, with in some cases, as in China, actual warfare. Let us hope that an early improvement may come soon everywhere. We are now trading with nearly all parts of the world, and its prosperity generally must have its effect on us.

CANADIAN SETBACK CANNOT LAST LONG

As to ourselves, it may be that there will be some short while setback in our advancement, but it cannot last for very long, and would be probably good for us after our recent efforts to get rich quick.

I am glad to say that the Bank has held its own as compared with others during the past year, and can show some growth. Some branches have been opened, and some salient sites secured, more particularly in the City of Toronto, the benefit from which is expected to accrue in the future.

Notwithstanding short crops and such drawbacks, the opinions of the Branch Managers, as expressed in their annual letters on conditions, are optimistic for the coming year.

SIR JAMES AIKINS' DEATH

I regret to have to report the death during the year of our Winnipeg director, Sir James Aikins. He was a man of marked ability, and will be much missed. We had the pleasure of listening to a stimulating short address by him at the last annual meeting. The vacancy has been filled by the appointment of his son, G. H. Aikins, K.C., who I am satisfied will give very valuable service to the Bank.

NUMBER OF DIRECTORS INCREASED

Your Directors have thought it well also to avail themselves of the authority given them some time ago. to add two more to their number, and have appointed Mr. H. E. Sellers, also of Winnipeg, to a place on the Board. He is a young man of many business interests and much promise, and will also prove of value to the Bank. The third addition to the Board is our General Manager, Mr. A. E. Phipps.

GENERAL MANAGER BECOMES DIRECTOR

It has become the custom with Canadian Banks that the General Manager shall have a seat on the Board, and I know none more deserving of such an appointment than ours. In consequence of these appointments and the increasing service and responsibility of the Directors as the Bank grows we are coming to you with a request for an addition to the sum annually appropriated for their remuneration. An amendment to the By-law will be submitted for your approval.

The law requires that one of your Auditors retires every two years—accordingly you will be asked to appoint Mr. McClelland to replace Mr. Cole. Mr. McClelland has already proved his capability as your Auditor for a previous term.

I would once more like to add my testimony to the loyalty and devotion to the Staff in general, and in particular to that of the General Manager and his assistants.

Sir James Woods,
Vice-President

Mr. President: Before seconding the adoption of the report, may I take time to give the impressions of a business man on the extraordinary happenings of recent weeks, and the grounds on which my pronounced optimism is based.

QUICK RECOVERY OF BUSINESS IN 1920

Our memories are short, and I had almost forgotten the utter collapse of commodity values in the first half of 1920. Raw cotton dropped suddenly from 43½ cents to 11 cents per pound, fine combed wool from $3.32 to 92 cents per pound, silk from $19 to $6 per pound. Every industry using these materials, every merchant (wholesale and retail) handling the finished product suffered serious loss. In fact, the actual losses of that period were, I believe, greater than the stock exchange losses of weeks just passed. Canadian prosperity was affected so little that within six months scarcely a trace was evident.

Unfortunately, in the recent stock exchange collapse many innocent people suffered, and they are deserving of our sympathy, but, in the main, the losses will soon be overcome, and salaries and wages, that were being used for speculative purposes, will be available for the purchase of every-day commodities. That there will be a reflex influence on trade goes without saying. Luxuries and non-essentials will suffer most, but these are chiefly imported, and to halt the importation of luxuries may not be a bad thing. Again, there has been considerable discontent among steady-going people, who did not speculate, due to the signs of opulence of friends and acquaintances with no more business sense than they. Now they find their steady-going prudence justified.

NOTHING WRONG WITH CANADA

But, whatever may have gone wrong on the stock exchange, there is nothing wrong with Canada. Everything seems to be pulling our way. Science, research and inventive genius are adding value to our unparalleled natural resources and enormously increasing our per capita production through the mechanization of industry, thus making it a positive advantage to have only a small population for which to find employment. Unemployment is a problem confronting the nations of the world, and Canada may enjoy comparative freedom in this respect if we exercise prudence in our immigration policy. While the opinion commonly held in Canada is that no effort should be spared to settle our productive farm lands, my belief is that the time has come to go slowly, and to select with great care all immigrants, particularly those not racially related to the two great groups new represented in the population of Canada.

MANIFEST DEVELOPMENT

It strikes me that no thoughtful Canadian can help being impressed by the development that is now manifest in Canada from coast to coast. To commence with the Maritime Provinces—for a number of years the Maritime Provinces of Canada did not seem to keep pace in economic progress with Central and Western Canada. This condition became most aggravated during the period of readjustment following the war, when the general economic depression, the increased tariff walls in foreign countries and the high freight rate to populous centres (Quebec and Ontario) formed a trinity of handicaps. Consequent upon the investigations of the Duncan Commission, and the implementing of their recommendation for reduced freight rates to Central Canada, the Maritime people, both agriculturalists and industrialists, are finding a definite and increasing market for their products within the limits of the Dominion. This revival on a marked scale of interprovincial trade is a matter of first importance both economically and nationally, and it is a pleasure to record that the Maritime people are not only greatly improving economic conditions, but are sharing in the aggressiveness and optimism that characterizes Canadian industry, as a whole today.

ECONOMIC LIFE IN MARITIMES

Evidences of these conditions in Maritime economic life come readily to mind. The growing of potatoes for seed and for domestic use has become a major industry in both Prince Edward Island and New Brunswick. In 1928 they produced very large crops of potatoes. A sudden and marked increase in the American tariff and a reasonably large crop in other sections of Canada forced the sale of these potatoes at prices lower than those known in more than a decade. Despite this fact, no serious financial situations have arisen, and the farmers have been able to produce another large crop, now selling at a greatly enhanced figure. The decline of the soft wood lumber industry has been met by a rapid development of the pulp industry in both New Brunswick and Nova Scotia. The opening of the Mersey Paper and Pulp Mill in Southern Nova Scotia is the latest development in this field. The steady and increasing demand for brine-frozen fish has produced a situation that promises much for fishermen in the three Provinces. Up to the present, the Biological Board of Canada, which is co-operating in the enterprise, has confined its efforts to Nova Scotia, and has been chiefly concerned with the marketed of filleted haddock. It is probable that in the immediate future we shall see an extension of the work to other Provinces and the use of the process with several other types of fish. At the same time there is developing a co-operative system of marketing of fish, similar in principle to that now existent in the potato industry of Prince Edward Island. Nova Scotia has produced another large crop of her famous apples and has gathered them under favorable conditions. The people of Cape Breton are looking forward with a good deal of expectation to the promulgation by the Besco interests of plans for increased production.

TOURIST TRAFFIC A RECOGNIZED BUSINESS

Progress is evidenced also in the development of other industries in Prince Edward Island and New Brunswick. Fox growing has become an established branch of farming, an enterprise that last year brought three million dollars to the Island alone. It is stated on good authority that most of the manufacturing industries, large and small, are working at capacity. In common with the rest of Canada the Maritimes have had a large increase in the tourist traffic, now one of the recognized businesses of this country. Improved roads and increased hotel accommodation are being provided in all three Provinces.

The new trade connections deserve special mention. The inauguration of a direct line of steamships from Halifax to the West Indies provides an all-Canada route for trade between these two parts of the Empire. It is of special value to the Port of Halifax, and the increased terminal facilities for grain have still further improved our Canadian winter ports. The second factor deserving special mention is the establishment in Toronto of a Maritime Provinces Trade and Tourist Commission, with Mr. R. W. E. Burnaby as first Commissioner. The Commission represents a new venture in interprovincial trade that may well be extended by other Provinces of the far-flung Dominion. The Commission itself is a non-political organization, under the Chairmanship of Mr. E. M. Saunders.

It is a long time since conditions were as satisfactory in the Maritime Provinces, and the recent pronouncement of Mr. Babson, that these Provinces represent one of the best investment fields available in Canada today seems to be warranted.

MINING

The past year has been one of great activity in the mining industry. The value of the total mineral production for the Dominion for 1928 shows an increase of about 11 per cent over that of the previous year. Notwithstanding the steady advance in the mining industry, in regard to value of the output as well as in the amount paid in dividends, the period under review has been one of unprecedented fluctuation in the prices attached to mining stocks, marketwise. As indicated by the available statistics for 1929, there has been an increase in the value of most mine products during the current year. This is most marked in the case of copper and nickel. In the former, this is due to the increased output of the furnaces and in a measure to the higher prevailing prices of copper during the present year. The expansion of the industry of late has been phenomenal. Rapid progress has been made in the development of a number of properties of assured worth, some of which should, in the near future, become established mines with regular production. The developments and utilization of water power has had a very great influence on the progress of mining in the central, Pre-Cambrian areas of Canada, where coal does not occur and, if used, must be hauled long distances, with resultant higher costs of operation. It is very fortunate that in many of the regions water power and important mineral deposits are found in close proximity.

A BROADER CANADA

One of the greatest factors in changing Canada from a narrow strip two hundred miles wide, stretching for three thousand miles along the international boundary, is the development of mechanical contrivances, the railway first of all, followed by hydro-electric power, the motor car, the aeroplane and wireless communication. Without these the transformation of the great hinterland to the north must have been very slow.

In the Province of Quebec, the northern development is symbolized by the building of a city at Arvida, the mining camps along the Canadian National Railway, and the intensive exploration in the vicinity of Lake Chibougamau. In Ontario, which has led in northern development, this expansion is seen in the operation of numerous metalliferous mines, the establishment of great pulp mills, and the energetic action of the Government of the Province in exploring the lignite field on the Abitibi River. In Manitoba and Saskatchewan, in the rocky, Pre-Cambrian regions, the development is seen in the rapid exploration of the Flin Flon and Sherritt-Gordon mining properties, in the construction of tydro-electric plants to meet their needs and in the movement of trains to the historic port of Fort Churchill.

GREAT PEACE VALLEY COMING PROVINCE?

Great as are the movements indicated, they are eclipsed by the opening for settlement of the valley of the Peace River. Here lies a region, mostly in Alberta, though extending west into British Columbia, much of it even farther north than Fort Churchill, which comes forward as the last great area of fine farming land, and so wide flung and fertile that the Premier of Alberta, after a tour of three thousand miles through the region during the past summer, sees in it "farm homes for a million people—agricultural production exceeding that of all Western Canada today—and both accomplished facts within his own lifetime." The area of this new land is estimated by the Dominion Government to be forty-seven million acres, or about double the present cultivated area of the Province of Ontario. With the long daylight of the growing period, crops mature rapidly and produce yields even higher than those of the southern regions of the Canadian Prairie. This is not a new region, as it has been known for a century, and twenty years ago there were enough people who believed in it to cause the construction of a railway from Edmonton into the heart of the country. The new thing consists in the conviction of a multitude of people, who were long skeptical, that the region is fit for agricultural settlement, and that it has such possibilities that it may some day be so important as to become a new Province of the Canadian Federation. In the nineteen months ending July last about ten thousand homestead and other locations were taken up by new settlers, estimated to represent a new population of thirty thousand, or a little more than the whole population of the area at the end of 1927.

Their problems are principally connected with transportation—steamboat service on the navigable waters, air service, trunk roads for motor traffic and the construction of branch railway lines and the larger problem of direct rail service to the seaboard.

To the north and east of the agricultural area there are mineral deposits, lead, zinc, salt and tar sand, which may become a source of petroleum products. The major lines of railway service may not be settled until the mineral possibilities of the north country have been further developed.

DEVELOPMENT ON THE PACIFIC

On the Pacific coast, steady progress is recorded, particularly in the growth of Vancouver as a great shipping and distributing centre. Its proximity to the Orient makes it an important point for shipping to China and Japan, whose trade with Canada is rapidly increasing. With this development, the Canadian coast cities must expand. The opening of the Panama Canal has meant much to Vancouver, for the rates from Great Britain to Vancouver are, at times, less than from Great Britain to Montreal. This waterway has become an important avenue of trade, drawing Eastern and Western Canada together in a remarkable way. These facts promise much in the way of development of Vancouver, making it the logical port and distributing centre for both British Columbia and Alberta, and suggesting the development of industries, as the cost of living and price of raw materials approximate those of Eastern Canada.

So the extension of activities to the north, all across the country, promises a broad Canada, equal to the width of the United States from the Gulf of Mexico to Chicago. Taken by itself, this is one of the most important developments in Canada during our time.

Mr. President: I have much pleasure in seconding the adoption of the Report.

Mr. A. E. Phipps,
General Manager

then addressed the meeting

The outstanding feature of the statement submitted to you today is that it reflects the growth of the Bank under prosperous conditions. I will proceed at once to a brief discussion of the various items in the Profit and Loss Account and in the Balance Sheet.

PROFITS UP $102,000

The profits, you have heard by the Report, amount to $1,561,561, being $102,000 more than a year ago. I repeat, as is customary, the declaration that these profits have been arrived at after making provision for all unearned interest on bills discounted and such items, and after providing for all known bad and doubtful debts, and for every contingency we can think of.

It is particularly gratifying to the Executive that after taking care of these items we are able to produce such a satisfactory net profit. The profits have been used for the payment of the dividends and a bonus of 1% for the year, the customary contributions to the Officers' Pension Fund and the Guarantee Fund, and the setting aside of $160,000 to provide for Government income taxes (all other taxes, of course, having been paid). This has left a surplus of some $450,000, of which $350,000 has been applied in reduction of the Bank Premises Account and $100,000 added to the carry forward, which now amounts to $719,000.

DEPOSITS INCREASE $4,800,000

Turning to the Balance Sheet, the liabilities of the Bank have now reached the very substantial total of one hundred and fifty-four and a half millions, of which nearly sixteen millions are due to the shareholders, leaving $138,500,000 due to the public in one form or another. This is an increase of $4,500,000, and represents an increase in the business of the Bank, particularly in deposits. The non-interest-bearing deposits, while they have fluctuated during the year, show on the end of October within about $100,000 of the same figure at which they stood a year ago, but the increase in deposits bearing interest, which to a great extent represent the savings deposits of the Bank, have increased by $4,800,000, or 4.68%. We have not the October figures for the other Banks, but the Government returns show that the deposits by the public payable after notice in Canada of all the Banks decreased from $1,484,000,000 to $1,470,000,000 during the year 30th September, 1928, to 30th September, 1929, a decrease of $14,000,000. It might be interesting to note that for the fiscal years from 1924 to 1929 the number of the Bank's savings depositors increased by 35%, and the deposits by 25%. We have no information as to the total number of depositors of all the Banks, but the returns indicate that the percentage growth in savings during that period of all the Chartered Banks was just about 20%. I think that this is an indication that we are still abreast of other Banks. I might say frankly that I do not expect that for the present at least this rapid growth in our deposits will continue, the general situation since the statement was made up on 31st October having undergone considerable alteration.

Notes of the Bank in circulation are $343,000 less than a year ago, which we ascribe to the earlier movement of the western grain crop from the farmers' hands to storage elevators. The balances due to other Banks in Canada and elsewhere are practically unchanged.

CASH ASSETS $26,212,000

When we turn to the assets we find that our gold, legal tenders and Bank balances and cheques on other Banks and assets of that character are equal to practically 20% of our liabilities to the public, the total being $26,212,000, or $822,144 more than a year ago.

The total quick assets, in which we include Dominion and Provincial securities, Call Loans and other items of that kind, are 49.55% of our public liabilities, compared with 66% last year. The difference has been absorbed in the increase in our current loans, which have grown from $67,356,000 to $80,000,000, due largely to loans against unexported wheat.

The call loans in Canada have not increased, being $11,171,000, compared with $11,831,000 in October, 1928. There has been a very steady and persistent demand for money for all lines of industry during the year, and the current loans of all the Banks, as you no doubt are aware, are swollen at the present time, partly owing to this condition, and partly to so much of the 1929 wheat crop, and even a considerable portion of the 1928 crop, being unexported, for reasons which you see day by day in the newspapers. Once this wheat moves, as it undoubtedly will sooner or later, the money tied up in loans will flow back to the Banks, and the situation as regards current loans will automatically adjust itself.

The only other important account among the assets is the Bank Premises Account, which stands at slightly less than $6,000,000, the figure at which it has been maintained for the last two years, which means that the quite extensive additions to our premises account through purchases, new buildings, etc., have all been taken care of by the amounts which have been written off from time to time. I have no hesitation in saying that under any conditions the premises of the Bank should realize substantially more than the sum at which they are carried on the books. The low figure at which we are able to keep the Non-current Loans, Real Estate, Mortgages and Assets of that kind continues to be gratifying to the Bank. Needless to say, we consider that there is real value for every dollar at which these assets are carried.

NEW BRANCHES

The list of new branches opened during the year is mentioned in the Report, but for purposes of record I will repeat it. We have during the year opened branches in the City of Toronto at Woodbine and Sammon Avenues, Pape and Sammon Avenues, Dundas and Jarvis Streets, and New Toronto. In the Province of Ontario at: East Side, Port Colborne, and Sudbury; in the Province of Manitoba, at Slave Falls, and in the Province of Saskatchewan at Wishart and Delmas. Two Branches were closed during the year at Elk Lake, Ontario, and Big Valley, Alberta. The number of branches and sub-branches now in active operation is 202.

STAFF

The staff of the Bank totals 1,492, and the salaries amount to upwards of two millions of dollars per annum. We have an excellent staff, who perform their duties very well and give us very little trouble, and the payroll must be quite a considerable factor in the numerous places in which the Bank is represented. It is not always recognized that the Banks are among the largest wage-payers in Canada.

BANK PREMISES

I stated last year that we have found from experience that in order to have prominent and well located premises for branches in established districts and towns it is necessary for the Banks to own properties. Pursuing this policy we have during the year built or acquired sites in Toronto at Dundas Street and University Ave., at Carlton and Church Streets, at Pape and Sammon Avenues, at Woodbine and Sammon Avenues and at St. Clair Avenue and Runnymede Road; in Ontario at Caledonia, Kapuskasing and Tecumseh Road, Walkerville; in Alberta at Sylvan Lake and in British Columbia at Field. The Bank Premises Department is a very important and active department of the Bank.

SHAREHOLDERS

The number of our shareholders shows a slight falling off; it is 2,558, compared with 2,651 a year ago, or 93 less. The falling off appears to be due to the purchase by Investment Trusts and similar concerns of the holdings of individual shareholders when available.

You have listened to very interesting pronouncements on general conditions by the President and Vice-President and I will not detain you except for a few general remarks.

GENERAL CONDITIONS

The crop situation has been dealt with and I will only add that the information which reaches me is that a long, open Fall in the Northwest, interspersed with some rain and snowstorms, has resulted in more Fall plowing and the land being in somewhat better condition as regards moisture for next Spring than it was at this time last year. The livestock, dairying and poultry industries have yielded satisfactory returns. Lumbering has made progress during the year, although prices are not satisfactory to the manufacturer due to the fact that production continues to outstrip the demand.

Metal mining production shows a moderate increase over previous years, and I understand that the tonnage raised by Canada's coal mines during the year constituted a record, although the industry cannot be said to be on a profitable basis generally. Manufacturers have been busy throughout the year, with generally satisfactory results, with the possible exception of flour milling the export trade being adversely affected by the high price of Canadian wheat.

Fisheries, both on the East and West Coast, have been satisfactory. In British Columbia the salmon pack has been satisfactory, perhaps more in quality than in quantity, and the value of the halibut catch will, I think, be found to be greater in 1929 than in 1928, and the catch of pilchards, from which fish meal and oil are made and exported, and the production of dried, salted herring have both grown to be very important and prosperous industries.

The return to fruit farmers in Ontario has been reasonably good, although not as large as was expected earlier in the year, but in the Maritimes the returns from fruit have been better than for some years.

Newsprint continues to be one of the most important industries of the country and, with possibly one or two exceptions, has been profitable. Taking it all in all the returns to our people for their industry over the year under review have provided very comfortably for their needs and they should have something left over.

BUSINESS SOUND

A week ago, as retiring President of the Canadian Bankers' Association, I gave an address which in some quarters appears to have been misconstrued into a gloomy picture of the outlook. I have nothing to retract from what I said. I do believe that the recent period of intensive business has for the time being passed its peak, and that there will be some slowing up and less employment during the winter months, but I would remind you that in summing up I said that business and the financial structure are both sound and, apart from the inconvenience caused by the Stock Exchange disturbances, the outlook is causing our financiers no anxiety.

PLENTY OF PROMISE FOR FUTURE

In surveying the situation, provided we do not indulge in another wave of speculation or anything of that sort, there is plenty of promise for the coming year and beyond. The national finances are buoyant and the public debt is being reduced; the large Railway Companies have evidently sufficient confidence to continue their orders for rolling stock and equipment, steamboats, hotels and such like without reduction; the branch lines program for next year in the Northwest, I am told, is greater than ever; the markets for high-grade securities are improving and it looks as if the improvement will become permanent; Hydro-Electric development is going on apace, the huge Beauharnois project on the St. Lawrence is well under way, two developments of major importance are taking place in Manitoba, the same is true of B.C.; the prospects for next year's crop in the Northwest are said to be good; the newsprint industry shows no signs of further slackening, but the indications are rather that the demand for the product will be increased perhaps at higher prices; and the fact that there is so much of the last two crops that has not yet been exported surely means that during the next twelve months, if marketing returns to normal, we will not only enjoy the proceeds of the unsold wheat, but also the normal Autumn returns for the 1930 crop; in other words, we will receive what might be said to be the proceeds of two years' crop during one year.

Last year in closing my remarks I quoted Mr. E. W. Beatty, K.C., the President of the C.P.R., and in closing I would like to quote him again as reported in the Monthly Magazine isseud by that great Company's Department of Colonization and Development for November, 1929. He stated that during the period between 1921 and 1928 the assets of the Canadian Chartered Banks increased by 21½ per cent., from $2,841,000,000 to $3,452,000,000. Life insurance increased by 91 per cent.; capital invested in Canadian manufactures grew from $3,810,000,000 to $4,337,000,000. Hydro-Electric power installation, which in 1921 was 2,754,000 h.p., was in 1928, 5,349,000 h.p. Primary forest production in 1921 was $158,000,000, and in 1926, the latest figures available, $312,000,000, an increase of 97 per cent. Mineral production grew from $171,000,000 to $274,000,000, and newsprint, 805,000 tons in 1921, to 2,381,000 tons in 1928. In the same period American investments in Canada increased from $2,400,000,000 to $3,386,000,000, a percentage increase of over 41 per cent.

Surely with this picture before us we can look with confidence to the future, even though there may be a temporary slowing up immediately in front of us.

The following shareholders were elected Directors: Peleg Howland, Sir James Woods, Lieut.-Col. J. F. Michie, Frank A. Rolph, R. S. Waldie, George C. Heintzman, J. W. Hobbs, Walter C. Laidlaw, John A. Northway, A. E. Phipps, Henry E. Sellers, (Winnipeg), Gordon H. Aikins, K.C., (Winnipeg).

At a subsequent meeting of the Directors Mr. Peleg Howland was re-elected President and Sir James Woods, Vice-President, for the ensuing year.

DEFINITE TREND FAILS TO APPEAR IN WHEAT TRADE

Bullish Factors Fail to Move It Permanently Higher

From Our Own Correspondent

WINNIPEG.—In spite of day to day fluctuations, the wheat market has continued this past week without definite trend, perhaps the most notable feature being the failure of various bullish factors to move it upward. Liverpool repeatedly showed greater strength than was expected, which caused our market to move sharply upward, only to fall back again on each occasion. Supplies of wheat afloat for Europe were reduced to slightly more than 30,000,000 bushels against over 60,000,000 a year ago, indicating that the heavy stocks piled up at European ports are largely at the expense of the reserve supply afloat and supporting the idea that a good deal of wheat will be required from the North American continent during the next two months. World shipments showed a considerable increase from recent weeks, including over 8,000,000 bushels from North America, mainly wheat from the United States, although a small percentage of Canadian wheat was included.

Reports from the Argentine of rust damage persisted. Considerable decreases were shown in United States visible supply while the United States Farm Board continues to issue reassuring statements predicting higher wheat prices later on, and indicating the willingness of the Board to continue loaning money to farmers, through co-operative associations for the purpose of holding wheat, even though the margin of safety on such loans should entirely vanish.

Above World Parity

The fundamental reason for the refusal of the market to advance under such conditions is a growing realization of the fact that Canadian prices have been sustained at levels well above world parity. Sooner or later an adjustment must come, and indications of strength elsewhere are taking as hopeful signs that Europe may shortly be willing to buy Canadian wheat in quantity at levels somewhere about those which now prevail, rather than as reasons for pushing our prices up again, so as to make export business still impossible.

Until some few weeks ago United States prices were practically in the same position, being steadily undercut by Argentine wheat. The fact that quantity business is now being done in shipping United States wheat may be taken as an indication that prices in that country, so far at least as many grades are concerned, are on an export basis. Our December wheat is now about 12 cents above Chicago December, whereas the spread between the two May's is about 9 cents. The latter is regarded, on account of the quality and scarcity of Canadian wheat, as a spread that might be maintained, while the former is sufficient to keep us out of the business. Prices are not so far out of line as formerly, for within the past six weeks some United States was bought for export at prices practically 25 cents below the Canadian equivalent at the same time.

Eyes On Argentine

The Argentine situation is still the centre of interest. Crop reports from that country have been so many, so varied, and in the past so inaccurate, that it is doubtful if the market will take anything as established with respect to yields there for some weeks yet, and reports of damage have possibly had their full effect for some time. It is still a matter of major interest how well British and Continental buyers can hold out with their present stocks and those already shipped before the new Argentine wheat can be called on. Canada needs to start shipments in quantity, at the rate of from three to five million bushels a week before the market will be considered to have a really firm base.

CANADIAN CAR OUTLOOK GOOD FOR NEXT YEAR

Much Business in Hand and More in Prospect

From Our Own Correspondent

MONTREAL.—Canadian Car and Foundry Company is well into the first quarter and the outlook is that the company will handle a satisfactory volume of business during its 1929-30 fiscal year. On September 30 last, the end of the year, the company carried forward nearly $9,000,000 worth of business. Since that time, it secured an order for the construction of 200 oil tankers and various small jobs, making in all, approximately $11,000,000. This is sufficient business to keep the plant operating into next year.

At the moment, it appears that the Canadian National and Canadian Pacific Railways will place their contracts within the next few weeks.

Expect New Contracts

Furthermore, it is understood that Canadian Car anticipates securing substantial orders from other sources. Though there is no confirmation, it is understood that the company stands a good chance of securing a large order for delivery to a South American traction company. In addition, there is the contract of the Beauharnois Power Corporation for 200 dump cars upon which the company has tendered.

Railway Work Heavy

The announced programme of the Canadian National Railways covers $20,000,000 of equipment. Not all of this will be tendered on by the car equipment companies, but it is expected that the business which will be directed to Canadian Car will total several millions of dollars. In the past, this company has done a large share of Canadian National work, and its good record on costs, workmanship and delivery, will no doubt stand it in good stead this year.

So far the Canadian Pacific Railway has not announced its equipment policy for next year. E. W. Beatty, president of the company, stated this week that there was nothing in the business outlook which would cause his company to materially change its programme. It is doubtful, however, if the company will order as much equipment as was the case for 1929. On the other hand, however, contract values should be well in excess of $10,000,000.

Many Orders in Sight

Though it is difficult at the moment to tell what percentage of this business will go to Canadian Car, it is likely that the company will receive between $15,000,000 and $20,000,000. Taking into consideration the carryover, orders already received and prospects of additional business, it is likely that the company will handle at least $30,000,000 of business in 1929-30.

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See Record McIntyre Output; Bears Gleeful as Copper Weak

CANADIAN MINING NEWS

Regular Weekly Department of The Financial Post

Forecasts Many Years' Life For Kirkland Lake Camp

NEW YORKERS ARE REPORTED BULLISH ON NORANDA MINES

Young Canadian Producer is Preferred to U.S. Veterans

New York is bullish on Noranda, that is the word that comes to Toronto from the American metropolis, and which was secured from several different and well informed sources of information.

New York brokers, it is stated, look with more favor on Noranda marketwise than they do on some of their big copper producers such as Kennecot, Anaconda, and others of the foremost American coppers. Notwithstanding such stocks are old and seasoned producers, strongly entrenched financially, and with well established ore reserves.

When it is considered that such stocks at prevailing market prices are selling to return a yield of over eight per cent, which is comparable to Noranda's yield at current prices figuring on an annual dividend of $3 a share, the story comes as somewhat of a surprise.

The view of the broker it is stated is based on the age of the properties. The other mines are veterans, their future possibilities have been well worked out, and a fairly well established idea formed of what may be expected of them in years to come. Noranda, on the other hand, is still in the flush of its youth. The impressive progress it has already made leads to the belief that it has a greater future ahead of it. There is, therefore, more scope left for the imagination in looking forward to its possible production and earnings in the years to come. This being the case, there is more of a speculative element attached to the stock, and it therefore meets with more favor for those who are willing to buy from the speculative rather than the investment point of view.

Ridgedome Mine Has Made Good Progress

Ridgedome Mines reports station cutting is proceeding at the 125-foot level preliminary to crosscutting to the vein. It is stated well mineralized porphyry was encountered in sinking at a depth of 65 feet which continued to the bottom of the shaft.

Assays made by Milton Hersey & Co. of channel samples from the surface, and from the porphyry encountered in the shaft at the 65-ft. level, are reported to have run as high as $8.80 per ton, but no mention is made of over what widths these were secured.

The 125-foot station is being drilled and it is expected that a cross-cut about 30 feet will be made to reach the vein which at the surface is from 4 to 7 feet wide.

Thinks Kirkland Lake Has Long Mining Life Ahead

Eminent Geologist Looks for Little Change as Deeper Horizons Are Opened Up

By WALLACE LAUT

"Regarding the Kirkland Lake camp, it seems destined to enjoy a long life as mining camps go. The nature of the ore occurrences has undergone little apparent change in the depth opened up. The large faults in which the ore occurs are holding their size and continuity.

"There are some who imagine that the ore bodies are becoming larger and richer at depth; others infer that on certain properties the ore is giving out. It appears that neither is right; the nature of the ore bodies and the values are, on the whole, about constant from surface down. Such things as barren sections and low grade horizons as well as particularly productive levels are to be expected as a matter of course since the ore occurs in shoots surrounded by sections of waste within the veins, as is the case in every mineral deposit of economic importance. Such conditions have been encountered in the Kirkland Lake mines from surface down and the camp has shown and is still showing an orderly increase in production. Beyond each section of waste other shoots equal to those already found have been encountered and in all likelihood will continue to be discovered in the work of deeper mining now in progress."

Authoritative Opinion

The foregoing statement was made to the writer by E. W. Todd, former Ontario Government geologist in the Kirkland Lake producing section. It may be regarded, in view of the unrest caused regarding the future of the camp by both idle and well-intentioned critics, as probably the most authoritative verdict that could be obtained at this time, for it is given by a scientist who for a period of years devoted his entire time to the study of the camp, and who since he left the Government to engage in private practise as a consulting geologist, has made his headquarters at Kirkland Lake. Therefore, no one should be more capable than Mr. Todd of passing a sound and at the same time a detached and disinterested opinion as to the present standing and possibilities of the area.

While Mr. Todd's statement is that the camp appears to have a long life before it "as mining camps go," it may be ventured that this is a fairly long look into the future. Such mines as Homestake have paid dividends for fifty years, but that is an extremely long life; others, in India, have been running for forty years at least and are still doing work on their second mile of depth.

But let it be assumed that Kirkland Lake, by its two large central mines, actually became an important factor in gold mining during 1925. It already has had five years of major production; it may be conservative to look ahead to a future of at least twenty years for the central mines, with the possibility that other mines will improve and that new ore bodies may be located within the ten mile section east and west, in the area and geological formations contiguous to the town.

Sees No Change

The second point in Mr. Todd's pronouncement of importance is that the man who has studied the rocks and ore occurrences that are the most important factors in the Kirkland Lake situation, and who understands all those intricate things that only the laboratory will reveal, sees no marked change in the ore bodies from surface downward. His statement sets at rest the alarms that followed upon the fact that Teck-Hughes encountered a lean section on its 25th level, or at least a section that required more development before it measured up to the average grade of the mine. These sections have been encountered all through the mine, but also there have been the rich sections along with the lean.

For instance, in a recent trip through Teck-Hughes lower levels, the writer saw that there was a possibility that the wide section of the main ore zone, encountered as a great bulge on the 25th level, might prove to be similar to a condition found on the 13th level, where it proved to be one of the "fat" sections of the mine. He also saw small veins which will yield exceptional results, and since that time another high grade find has been reported.

Lake Shore's remarkable high grade find on the 20th level will make up for a tremendous amount of waste rock and barren vein, and one reason that the mines do not say much of these "plums" is because they are needed to average up the grade.

The Industry's Future

In the course of the discussion with Mr. Todd more things than the mines of Kirkland Lake were touched upon. As a man who, in the period since he left the Government service, has handled the geological direction of a good many properties and given decisions of greatest importance to companies on more than one occasion, his views as to the future of development in Ontario were asked for.

His reply may be given as follows:

Must Consider Hard Facts

"We have reached the stage where broad generalizations regarding our mineral resources are giving place to hard facts of which a considerable fund has been accumulated. We know that Northern Canada is not a place where any given township or section may produce a mining camp. Experience has taught us that immense areas of granite, for example, offer little attraction for the seeker for new ore deposits.

"The smaller areas of possible economic interest are quickly being delimited and it is apparent that even within these more promising belts much ground is being labelled as unproductive. Yet we have a sound basis for optimism in the fact that within these favorable areas there does occur at intervals, the set of geological conditions which allows of the formation of economic mineral deposits, as is illustrated by the considerable number of prosperous mining camps across the country.

"Without doubt others will be discovered by intensive prospecting of areas both old and new, but it behooves anyone concerned to proceed with caution and take advantage of the knowledge that has been gained. This will tend to prevent dissipation of energy and capital available for exploration. For some time there will probably be less money expended on the development of raw prospects, but there should be a greater return per dollar."

Demand Greater Return

A greater return per dollar for the money expended in the development of Ontario mining properties—that is not only the standard that is applied by the geologist, but it is fast coming to be applied by men in direction of all branches of the business.

How much of Mr. John W. Public's money is going to reach the mining property? Is the commission charged against each dollar subscribed to be greater than the amount actually expended for machinery, power, rock footage, explosives and the cook house? Is the public of Canada going to demand the information as to how the money is split as between promoters and property? And in addition is it going to ask how well the money was spent after it reached the property?

There have been millions and millions taken down through promotions, the framers of which had in mind a "killing" from the stock rather than from the property; there have been staggering amounts spent on properties the directors of which would not call in a man of proper qualifications and reputation before it was too late.

Mr. Todd did not amplify his statement about the "greater return per dollar," but it involves many things leading to a more highly organized and more dependable method of using the public's money in the attempt to establish new mines.

Trail Smelter Receipts

The Consolidated Mining and Smelting Co. of Canada, Ltd., reports ore receipts at Trail smelter from 8th November to 14th November, 1929 inclusive, and from 1st January, 1929, to date, in tons, as follows:

Company's mines	9,401	461,862
Other mines	879	28,953
	10,280	490,815

EXPECT McINTYRE WILL ESTABLISH RECORD OUTPUT

Both Tonnage and Recovery Are Higher Than Last Year

From Our Own Correspondent

TIMMINS.—From present indications, McIntyre-Porcupine will produce more gold during the current year than during any previous year in its history. Average recovery to the ton since January 1, 1929, is approximately 20 cents greater than that evidenced during the 12 month period ended December 31, 1928. Tonnage being sent to the mill has also shown an increase. So far, during the current year, approximately 500,000 tons of ore have been sent to the mill, as compared with approximately 480,000 tons during the corresponding period in 1928. For the full 12 month period in 1928 the mill handled 524,695 tons, while a preliminary estimate points to an output of about 550,000 tons for the year ending December 31, 1929.

To date this year, the enterprise has produced about $3,850,000. Provided current production is maintained throughout December, records for 1929 will show approximately $4,200,000 as having been produced throughout the entire 12 month period. On only one other occasion has McIntyre realized an output of over $4,000,000—that being in 1928, when production broke all former records by reaching $4,172,749.

Increase Ore Reserves

Ore reserves have been substantially added to, despite the large amount of dead work and increased production while the work at the lower levels which should result in the more rapid development of more than hertofore, is only nicely under way.

Naturally, officials will not commit themselves to an estimate of what the next annual report will show in the form of ore reserves. However, The Financial Post correspondent is in a position to announce that these will be considerably higher than at any previous time. Authoritative information secured is to the effect that at least one of those identified with the concern was in favor of an increase in the milling capacity prior to the last annual meeting. However, the more conservative policy was adopted with a view toward increasing the then known ore reserves by about 50 per cent, before proceeding with the proposed increase. How close the concern will come to this by March 31, 1929, remains to be seen, but those familiar with the situation anticipate "big news" in the next annual report or at the next annual meeting. There is little doubt that important information in connection with the mill and milling capacity will be given out at that time.

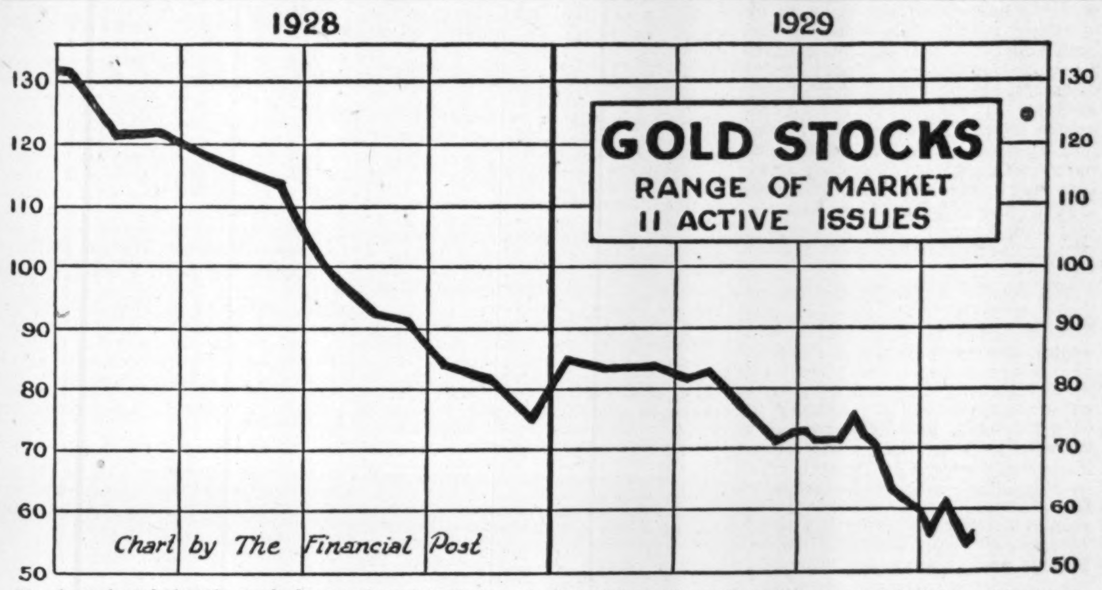
Developments at the lower levels are disclosing important results. A number of lenses of ore have been determined. The entire operation is rapidly growing, and production will not long remain at the present rate.

New Process Important

Of further importance is the fact that the new milling practice is all but perfected. Results through experiments have been particularly favorable and it is quite probable that the new method, which belongs to McIntyre-Porcupine alone, will revolutionize the milling practices of a great many gold mines throughout Canada. It will result in lower costs and higher recovery and, therefore, substantially higher profits per ton.

In view of this, the enterprise is in line for much higher annual profits than those now obtaining. At the present time, net profits are being secured at a rate equal to around $2.30 per share annually as compared to the current dividend rate of $1 per share per year. In other words, earnings are equal to more than $1,000,000 annually above dividend requirements. Therefore, it is reasonable to expect a substantially higher dividend rate in the near future.

Gold Stocks Reach Low Levels



The above chart depicts the steady downward trend in eleven actively traded Canadian gold stocks over a period of the past two years. The past week has shown a slight improvement, the weighted index number on the base 1926 equals 100, shows a rise from 52.7 to 53.2.

BELIEVE TICKER FORECASTS CUT IN COPPER PRICE

Canadian Producers Can Successfully Meet Reduction

Softness displayed by the leading American copper stocks is taken by some market observers to indicate that the ticker is forecasting a coming cut in the price of copper that has stood at 18c. for some months past. those who are short of copper stocks have been forecasting a cut in prices.

Demand for copper has been dull of late and there has been a feeling of uncertainty prevailing as to the future. It is believed the big construction programmes sponsored by the United States Government would have a strengthening effect on the future outlook, but a feeling of unrest prevails.

A decline in the price of copper would be forced by a falling off in consumption, and if a general curtailment in the expansion programmes of many industries develops it may lead to this state of affairs.

The big United States copper producers are credited with having voluntarily cut the price of copper when it soared up to over 21c. per lb., and placed it on an 18c. basis. By a reduction in production to prevent any surplus over consumption demands, the price has been stabilized at this figure for some months.

Effect of Cut

A cut in the output of the motor industry, and other big copper consumers, it is believed may force another downward revision in the price of copper. It is interesting to note what the effect of such a move will be. A great many of the companies have been able to substantially boost their earnings with copper at its present prices, which compared with 1928's average price of 14.47 cents per lb. permitted a handsome profit.

Many were able to mine some big bodies of low grade ore which under ordinary circumstances could not have been touched.

Canadian Mines Fortunate

Canadians will of course be interested in the effect a cut in copper will have on the Canadian mines. Noranda is in a very fortunate position owing to the fact that the high gold content of its ore reduces its mining costs to a very low figure as compared to mines relying solely on the copper content of their ores for profits.

International Nickel, which is steadily increasing its copper production, is also favored by the fact that its ores carry nickel and precious metals values. Howe Sound operating the Britannia Mine also is able to cut costs, from income earned from sundry metals. Granby on the other hand is not so fortunate and its per pound operating costs are considerably higher than the other Canadian copper producers.

Another favorable factor for the Canadian mines lies in the fact that they are independent of any price-fixing agreement that the big United States producers may enter into, and are thus able to make contracts at independent prices.

Those who have bought these stocks outright with a view to a long hold need have no cause for apprehension however. The fortunate position these two possess in the nature of their ores will enable them to successfully compete with the other companies should the price of copper be scaled downward. In any event as it is quite apparent, that the bears are making the most of the situation to depress nickel, Noranda and other copper stocks despite the long-pull attractions of these popular issues.

Gold Stocks Drop Despite Production and Dividends

How utterly out of line the mines and the markets are at the present time, in so far as the gold-producing, dividend-paying, mines of Ontario are concerned is well exemplified by a comparison of the Ontario Department of Mines report on nine months gold production for 1929 with the present market range of these stocks.

The government reports total output of gold from all sources during the first nine months of the present year as having a value of $24,736,562 an increase of $1,088,250, or 4.3 per cent over the corresponding period in 1928. The increase, it states, is due entirely to the expanding production of the mines of the Kirkland Lake area, of which the two dividend payers, Lake Shore and Teck-Hughes are the most important. The output of the former during 1929 shows almost 100 per cent increase over the previous period due to increased milling capacity.

The accompanying charts shows that the average price range of eleven active gold stocks has steadily declined over the past two years, although a slight upward trend is now being noted. The chart includes the Premier Gold Mine of British Columbia, but with this exception the rest are all Ontario gold producers. In view of the fact that 83.1 per cent of the gold produced in Canada is obtained from the mines of Porcupine and Kirkland Lake, it is believed the graph is a fairly accurate indication of the trend of the Ontario stocks.

The steady downward trend of the gold stocks is also in contrast to their dividend records. In 1927 Ontario gold mines paid dividends amounting to $11,804,000. In 1928 this was increased to $12,848,000, and in the first nine months of 1929 holders of Ontario gold stocks have already received $7,563,000 in dividends.

Castle-Trethewey Will Absorb Capitol Silver

Merging of the two Gowganda silver operations, Castle-Trethewey Mines and Capitol Silver Mines, has been approved by the shareholders of the respective companies. Recommendations that this course of action be adopted were set out in a letter previously mailed shareholders in which President J. P. Bickel outlined the advantages to be gained as recommended by R. J. Ennis, consulting engineer.

The scheme permits the exploration of Capitol ground through Castle-Trethewey workings, and opening up of the southern part of Castle's ground through Capitol's No. 1 shaft. It at the same time brings all operations under one organization and makes expenditures on much duplicate equipment unnecsesary.

Castle with 2,000,000 shares, will increase its capital to 3 million shares. Out of this increased million shares. Capitol Silver will receive 709,002 shares for all their assets. This will permit Capitol to distribute to its shareholders one share of Castle for each 5 shares of Capitol. The two companies, under the consolidation, will have cash assets in excess of $900,000.

ABANA MINES HAS HIGH GRADE ZINC ON 425-FT. LEVEL

Power Trouble Curtailed Underground Operations For Time

The east drift on the 425-ft level of Abana Mines was advanced 40 feet in ore averaging about 14 per cent zinc, and the west drift 44 feet in ore averaging about 17 per cent, states Mine Manager H. E. Clement in a progress report covering the period November 1st to 15th, 1929.

One crosscut was started east of the main crosscut, and one west, each advancing eight feet from the drift. The East crosscut, it is stated, is in good zinc ore for this length, and the West was driven in pyrite with some zinc. Both drifts and crosscuts are being continued.

Only two days' work was done on the 550-ft level. The East drift was advanced ten feet and the West drift nine feet. The drifts being on the footwall, were in low grade material and heavy pyrite, states Mr. Clement, and the ore will be found in crosscuts soon to be started from the drifts.

The East Shaft drift on this level was advanced 20 feet, and the drilling raise from the end of the North crosscut advanced five feet.

Work during the period it is stated was badly handicapped by power plant trouble, which has since been remedied, and no further delay is expected. During the plant shutdown, attention was directed to road repairing and clearing.

Officials Expect Mineral Output of $110,000,000

The Ontario Department of Mines estimates total mineral output of the province for 1929 will amount to the record figures of some $110,000,000, as compared to $100,083,122 in 1928. The estimate is based on production recorded for the first nine months of 1929, from which the production to be expected for the balance of the year has been deduced. In estimating the non-metallic, structural materials, and clay products figures, reports on building and construction industries have been employed.

In arriving at the $110,000,000 total, the value of the metals output is estimated as $80,000,000 as compared to $71,267,003 in 1925. Non-metals, it is thought, will be somewhat lower, $7,500,000 as compared to $7,822,641 last year. A substantial increase is looked for in structural materials and clay products however, which have been estimated at $22,500,000 as compared to $20,993,478 in 1928.

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Objects Its chief endeavor will be in the development of the natural resources within the Province of Quebec. The charter granted to the company by the Government of the Province of Quebec is very comprehensive and power is vested to build and operate mining plants, develop mineral claims, smelters, build and operate power transmission lines, develop and distribute power in the district where the mines are situated, docks, steamship lines, etc.

Present Activities The first important prospect to be undertaken by the company is already well advanced and shows exceptional promise. The work covers the development of a group of mineral claims owned by the Shawinigan Mining and Smelting Company, Limited, on which has been located either the continuation or parent ore zone of the adjacent and famous Tetreault Mine, operated by the British Metals Corporation. This mine has been in operation for the past 15 years, and the results of the last fiscal year being understood to have netted the British Metals Corporation a profit in excess of one and a quarter million dollars.

Development In proceeding with the aggressive development of its acreage on the apparent Tetreault stroke, the directors of Shawinigan Mining and Smelting Company have acted upon the reports and recommendations of engineers and geologists of the highest repute—Mr. A. M. Campbell, Geologist, Mr. Stewart Troop, Mining Engineer, and Mr. W. A. Hesse, Mining Engineer and Geologist. The examinations by these men were unanimously favorable, upon the results of over six months' work. At present the strike has been opened up for a length of 1,240 feet by trenching and shaft, with widths of from 5 to 12 feet. Diamond drilling to a depth of 250 feet has given positive results strongly supporting the belief that the work carried out is actually being done on the extension of the Tetreault's phenomenal ore bearing zone. Assay results of samples taken by Mr. A. M. Campbell, consulting geologist, leave no room for doubt as to the character of the ore, two of which ran lead 10.58%, zinc 26.61% and lead 10.77%, zinc 22.96%, silver 2.20 ozs., and gold 0.6 ozs.

Conclusion From our knowledge of the personnel of this company, together with its large scale development plans and the possibilities covered by its scope of operations, we have no hesitation in recommending the purchase of shares in this company, on its first public offering. The reports on which we arrived at this conclusion are accurate and reliable.

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24

Bennett-Pacaud Co. Will Continue Drilling Campaign

Bennett-Pacaud Mines, Ltd., is reported to have let a contract for and additional 3,000 feet of diamond drilling on its Sturgeon Lake property. A total of 1,000 feet of drilling has already been completed in a series of shallow holes along the vein. The results secured are reported to have decided the management to do further work.

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STOUTLY OPPOSES KEELEY DIRECTORS RECENT PURCHASE

Shareholder Protests Use of Treasury For Speculation

A meeting of the shareholders of the Keeley Silver Mines on December 10th next, promises to be an interesting affair. The meeting has been called for the purpose of ratifying certain by-laws passed by the directors, among others, that of subscribing to 500,000 shares of the newly organized Huronian Mining and Finance Co. The latter company. officered by Canadian directors has taken over the undertakings of the old Huronian Belt Co., and the Pioneer Mining Corporation, formerly directed from London, England.

The Keeley Silver Mines was associated with these interests and Vipond Mines in a Dominion wide exploration campaign, and since the new company was formed, the Keeley directors have passed a bylaw to subscribe to 500,000 of its shares for $500,000 cash, and have agreed to transfer to it certain outside mining interests, presumably those secured in the joint exploration campaign, for 50,000 additional shares. In the event of confirmation by the shareholders of their action, Huronian Mining and Finance has agreed to offer Keeley a one year option on a further 275,000 of its shares at $1 per share.

Shareholders Object

It is believed the action of the Keeley directors will meet with strong opposition from certain of the shareholders. One of these has voiced his entire disapproval of the scheme to The Financial Post and urges the importance of minority shareholders attending the meeting, for he feels the situation is one which demands some action for their protection.

In setting out his grounds for objection the shareholder states:

"As a shareholder of Keeley Mines, Ltd., I purchased my stock at a time when the company was very prosperous and paying a large dividend return to its shareholders. During this time the company accumulated a large surplus of cash assets, which, according to the annual statement amounts to over $1,000,000. Early in 1928 the dividends were discontinued although the company, was in a position to continue disbursing the profits from its operations, to its shareholders. A great many of the shareholders, including myself, naturally expected that these profits would be eventually distributed as dividends and the present proposal of the directors comes as quite a surprise.

"I have no objection to the directors turning over outside properties to another company on reasonable terms, but I do object to the use of Keeley treasury to finance the new company.

"According to the annual statement, Keeley's money is at present invested in Dominion and Provincial bonds, and to suggest selling these securities to the extent of $500,000 and speculating with the money in the stock of a newly formed, and without any dividend or earnings record, does not appear to be good business.

Thinks Poor Business

"Presumably the Dominion and Provincial bonds are worth approximately cost to the company, whereas once disposed of and the money invested (?) in shares of Huronian Mining & Finance Co., Ltd., a stock without present market value, I very much doubt if it would be possible to realize anything like $500,000 for this stock on any exchange in the world.

"The accumulated surplus in cash of Keeley Mines was earned from the mining operations of the company, and as such it should be distributed to the shareholders in the form of dividends. I would make this suggestion to the directors, if they distribute the cash assets of Keeley to its shareholders and if they have a controlling interest, they will then receive at least $500,000, which they are at liberty to invest in any way that they see fit. On the other hand, the minority shareholders would also receive the cash to which they are entitled and they can do what they please with it.

"I believe the attitude of the directors in this matter may serve to explain why Keeley stock with over 50c per share cash value on the books of the company is being sold at around 36c per share.

"The situation is one which demands some action for the protection of the minority shareholders and it is to be hoped that they will be on hand at the meeting to air their views."

Arno Drilling Results Starts Flurry in Stock

According to latest advices from the Arno Mines copper property at Coxheath, Cape Breton Island, N.S., both faces are in ore on the 240-ft. level. Three drills are in operation and the drifts are being advanced on the "B" and "LW" ore bodies.

It is stated the drills have been in and out of the "LW" ore body several times, and that some good values and widths were encountered which narrowed away to nothing, and were subsequently picked up again as the drills advanced.

The firmness recently displayed by Arno with an advance in price is said to have been due to heavy buying from the East, and which it is said started when high values were first reported from the "LW" ore body.

Greene-Stabell Mines Will Consider Mill Construction

Construction of a 100-ton mill for the Greene-Stabell Mines is now under consideration, President John E. Hammill informs The Financial Post. Both the cyanide and flotation treatment will be applied to the mine's ore, he states, this being due to the fact that the gold content is found in association with chalcopyrite.

Work at the property at the present time is being directed to putting up raises from the 450-ft. level to the 350-ft. level. On the latter level drifting is in progress. A new level is being established at a depth of 150 feet, as the vein has been found to be too narrow to permit of extending stopes to greater lengths.

Mabell Mines Continues Diamond Drilling Work

From Our Own Correspondent

MONTREAL. — Mabell Mines' drill hole number eight is down 228 feet and it is expected that this hole will cut mineralized zone number two at a depth of 325 feet.

Reports from the property state that operations are satisfactory and that arrangements have already been made for the continuance of an extensive diamond drilling programme.

Mining Stock Quotations

WEEK ENDING NOVEMBER 25

Par Val.	Range 1929 High	Range 1929 Low	Company	Close Nov. 18 (or last)	High for week	Low for week	Close Nov. 25
$1	3.90	1.07	Abana	1.16	1.21	1.10	1.14
1	.26	.04½	Aconda	.09	.14	.09	.10
None	.22	.10	Aldermac	.20	.20	.20	.20
None	1.84	.55	Aladdin	.91	....	....	....
.	15.00	13.00	Alaska Tre'd	15.00	....	....	....
1	.17	.03	Albain M.	.04	....	....	....
1	.03	.00⅜	Algonquin	.00⅜	.00⅜	.00⅜	.00⅜
1	.48	.10¾	Amity C.	.13	.14	.12	.13
1	3.75	1.00	Amulet	1.77	2.00	1.68	1.90
.	.90	.75	Anglo Sudbury	.90	....	....	....
1	.28	.03½	Ankerite	.03½	....	....	....
1	.13½	.01	Apex	.01	.00¾	.00½	.00¾
1	.21	.05	Area	.07½	.09½	.07½	.09
1	.04½	.00⅛	Argo. Con.	.01	.01⅛	.01	.01⅝
1	1.75	.15	Arno	.26½	.32	.26	.30
1	.03	.00½	Atlas	.00½	....	....	....
.	.07	.01½	Astoria	.02	.01½	.01½	.01½
1	.08	.01½	Baldwin	.03	.03½	.02½	.03½
1	.44	.16	Barry Holl.	.16	.20	.17	.20
None	6.50	2.75	Base Metals	3.90	4.30	3.90	4.15
None	.38¾	.03	Bathurst	.04	.04½	.04	.04½
25c.	.06¼	.02	Bayview	.02¼	....	....	....
.	8.50	4.05	B'Wana	5.10	5.25	5.00	5.00
1	.72	.25	Bedford	.33	.31	.30	.31
1	.60	.09	Bidgood	.14	.15	.13	.13
1	2.41	.45	Big Missouri	.70	.72	.63	.65
None	.03½	.00½	Boischatel	.01	.00¾	.00½	.00¾
.	.28	.02	Bobjo	.04	.04	.04	.04
1	.06¾	.04	Brett Trethewey	.05	.05½	.05	.05½
1	.08	.06¼	Brit. Canadian	.08	.08	.07½	.08
None	.18	.04	Brownlee	.04½	.04	.04	.04
1	.15	.01	Buckingham	.02	.02¾	.01½	.02¾
None	.25	.05	Bunker Hill	.05½	.07	.05½	.06
1	.35	.05	Cambro	.05	....	....	....
None	.14	.10	Cal. Flin Flon	.10	....	....	....
None	1.50	.60	Canam Metals	.75	.90	.80	.80
.	.10	.03	Can. Kirk	.03	.03½	.03½	.03½
1	.06	.02	Can. Lorraine	.02½	....	....	....
1	.10¾	.00½	Capitol R.	.02¼	.01½	.01½	.01½
1	.10	.05	Capitol S.	.06½	.06	.06	.06
1	.40	.28	Castle Tre.	.28	.30	.28	.30
1	.80	.20	Cen. Man.	.23	.27	.21	.23
.	.48	.21	Cen. Patricia	.22	.24	.22	.24
1	.10	.05	Chaput H.	.05	.05½	.05½	.05½
.	2.35	1.50	Chib, Pros.	1.90	1.50	1.50	1.50
None	.40½	.05	Clericy	.06	.07	.05	.05¼
1	.01½	.00¼	Clifton	.00¼	....	....	....
5	67.00	15.00	Coast Copper	18.00	17.00	15.00	16.00
1	.19	.04	Cobalt Con.	.05	.06	.04½	.06
1	.03½	.00⅛	Col. Kirk	.00¼	.01¼	.01	.01¼
1	1.92	.35	Columario	.54	.50	.35	.50
5	2.60	.90	Coniagas	1.05	1.00	1.00	1.00
5	2.50	.25	Coniaurum	.29	....	....	....
25	575.00	210.00	Cons. Smelters	264.50	270.50	255.75	267.00
25	.32½	.09	Cork Prov.	.10	....	....	....
1	.04	.00¾	Corona	.00¾	.01	.01	.01
1	.19	.00½	Crown Res.	.01¼	.00½	.00½	.00½
.	.83	.12	Dom. Explor.	.32	.35	.30	.30
1	.10	.10	Destor	.10	....	....	....
None	11.25	4.40	Dome Mines	7.10	7.35	7.00	7.25
1	.02	.00¼	Dom. Kirk	.00¼	.01	.01	.01
1	.12	.01	Dom. Rouyn	.02	....	....	....
1	.35	.01	Dunkin	.02½	.04½	.02	.04
1	.60	.55	Duthie	.56	....	....	....
1	.08	.02	Duprat	.04	.03	.03	.03
.	.04	.04	Elstone Dunkin	.04	....	....	....
None	.06	.06	Engineers Hold.	.06	....	....	....
1	.02½	.00¼	Everett	.00½	....	....	....
1	16.50	4.75	Falconbridge	7.00	7.20	6.10	6.25
1	.05	.01	Federal Kirk	.01½	....	....	....
.	.47	.05	Flintoba	.07	.06	.05	.06
5	6.25	5.70	Franco Can. Gen.	6.00	....	....	....
1	2.00	1.75	Do., Def.	1.75	....	....	....
None	.21	.15	Gem Lake	.18	....	....	....
1	12.00	1.10	George Cop.	2.65	2.85	2.75	2.75
None	.16	.04	Gilbec	.04½	....	....	....
1	2.00	.65	Golconda	.82	.81	.79	.80
1	.19	.02	Goldale	.05	....	....	....
.	1.00	.16	Goldfield	.55	.62	.54	.62
1	.09¾	.00½	Gold Hill	.00¾	.01¾	.01	.01
1	.02	.00½	Gold Reef	.01	....	....	....
1	.25	.01½	Goodfish	.03	.05	.03	.04
1	.50	.01¼	Graham	.01½	.03	.02	.03
50c.	1.00	.16	Grandview	.24½	.25	.19	.24
1	.36	.14	Granada	.17	.19¼	.17	.19
1	.05	.01	Grover Daley	.01	.02	.02	.02
.	.48	.48	Ham. Porc.	.48	....	....	....
1	.35	.01	Harker	.02½	.02	.01	.01
None	.06	.01	Harvie Exp.	.04½	....	....	....
1	.17¾	.14½	Hayden	.15	....	....	....
100	70.00	60.00	Hillcrest c.	60.00	....	....	....
100	96.00	88.25	Do., pref.	91.00	....	....	....
1	.07	.00½	Hilltop	.00¾	.00¾	.00¾	.00¾
5	10.00	4.00	Hollinger	4.90	5.30	4.90	5.30
1	1.46	.65	Howey Gold	.83	.85	.80	.80
None	23.00	10.00	Hudson Bay	10.50	11.50	10.30	11.00
1	.10	.03	Indian	.03½	....	....	....
None	73.00	25.00	Int. Nickel	30.50	33.25	29.25	30.75
1	.40	.01¼	Jackson M.	.02	.02½	.02	.02
1	.65	.30	Keeley	.37	.38	.35	.35
1	.03	.00½	Keora M.	.02½	....	....	....
1	.01½	.00½	King Kirk	.01½	....	....	....
.	.07	.02½	Kirk Townsite	.07	....	....	....
1	.06	.00½	Kirk Hunt	.01	.01	.00½	.01
1	1.92	.44	Kirk Lake	.55	.61	.56	.60
1	.19	.01	Kirk Prem.	.02½	.02½	.01	.02
20c.	.30	.07½	Koot. Flor.	.09	.10	.08	.08
25c.	.56	.09	Koot. King	.11½	.12	.09	.09¼
None	.03	.03	La Rose	.03	....	....	....
.	.84	.50	Lake Geneva	.50	....	....	....
1	27.60	13.00	Lake Shore	18.25	20.00	18.25	19.75
1	.12	.01	Laval	.02½	.06	.04	.04
1	.14	.04	Lebel Ore	.04	....	....	....
1	.03	.00⅛	Lorraine C.	.00⅛	....	....	....
1	.01	.01	Lorraine T.L.	.01	....	....	....
10c.	.28	.09	Lucky Jim	.10	....	....	....
1	.30	.09	Macassa	.10	.12	.10	.10
1	1.14	.03	Malartic	.04½	.05	.04	.04½
1	.15	.11	Malrobic	.11	....	....	....
None	1.80	.25	Mandy	.35	.50	.35	.45
None	.76	.11	Man. Basin	.24	.24	.20	.23
1	.05½	.01	Marriott	.01	....	....	....
1	.70	.23	McDougall	.32	.30	.22	.26
1	.60	.16	McKinley	.30	.35	.35	.35
5	24.00	11.50	McIntyre	13.50	14.30	13.50	14.25
.	.50	.20	McMillan	.20	.34	.34	.34
.	.35	.23	McVittie	.28	....	....	....
1	.03	.00⅛	Millcrest	.01	....	....	....
.	.92	.04	Mindoka	.05½	.04	.04	.04
5	6.05	2.75	Mining Corp.	3.15	3.39	3.05	3.30
1	.19	.01¼	Mint Ore	.01¼	....	....	....
1	.30	.02	Moffatt Hall	.04	.04½	.03	.04
1	.06	.02	Moneta	.05	....	....	....
1	.16	.02	Montreal R.	.10	....	....	....
25c.	.08½	.03½	Mort. Woolsey	.04½	....	....	....
1	.72½	.35	Moss	.35	....	....	....
1	.68	.02½	Murphy	.03	.03	.02½	.03
50c.	.21	.18	Nat. Silver	.19	....	....	....
1	.94	.15	Newbec	.24	.26½	.23	.26½
1	.06	.01½	Night Hawk	.05	.03	.01½	.01½
5	3.90	1.85	Nipissing	1.85	2.05	1.85	1.90
50c.	.82	.35	Noble Five	.45	.46	.42	.42
None	70.00	25.00	Noranda	35.25	37.50	34.25	35.05
.	1.05	.22	Nor. Canada	.33	....	....	....
None	.68	.07	Old Colony	.10	.10	.10	.10
1	.01¼	.00¾	Ophir	.00¾	....	....	....
40c.	.02¼	.02¼	Ore Chimney	.02¼	....	....	....
50c.	1.38	.12	Oregon Cop.	.14½	.18	.12½	.15½
1	.29	.15	Oriole	.21	....	....	....
.	1.05	.19	Osisko	.37	.36	.35	.35
.	27.00	19.50	Pandora Units	27.00	....	....	....
.	.24	.07	Patterson Cop.	.07	....	....	....
1	.07	.01	Pawnee Kirk	.02¼	.02¼	.02¼	.02¼
1	7.75	2.00	Pend. Ore.	3.15	3.25	3.00	3.25
1	.37	.11½	P. L. Cobalt	.17	.21	.15	.20
1	.10	.00½	Picard	.00¾	.00¾	.00½	.00¾
1	.68	.20	Pioneer	.24½	.23	.21	.22
1	.03½	.00½	Porc. Crown	.00⅝	....	....	....
1	.03	.01	Porc. Keora	.01¼	....	....	....
50c.	.82	.33	Porter Idaho	.48	....	....	....
None	.07	.00½	Potter Doal	.02¾	.03	.02½	.03
None	.50	.38	Prem. Border	.45	....	....	....
1	2.35	1.50	Prem. Gold	1.60	1.69	1.60	1.69
1	.03	.00¾	Preston	.01	....	....	....
.	1.35	.40	Quemont	.45	.50	.41	.50
None	4.75	.80	Reeves MD.	1.12	1.14	1.06	1.08
.	20.00	16.50	Rhodesian	20.00	....	....	....
1	.05	.00½	Ribago	.02	.02½	.02	.02½
1	.08	.05	Ritchie	.06	....	....	....
.	.06	.01	R. Montbray	.01	.01½	.01½	.01½
1	.06½	.06	Rubec	.06	....	....	....
1	.57	.16	Rufus Argenta	.17	....	....	....
1	.73	.18	Ruth Hope	.25	.25	.22	.23
1	.43	.11	Salmo Mal.	.12	.12	.11	.11
None	.26½	.10	San Antonio	.13	.14	.12	.14
.	.68	.67½	Seven Troughs	.67½	....	....	....
1	9.90	3.50	Sherritt G.	3.85	4.90	3.50	3.70
1	1.38	.65	Silverado	.85	....	....	....
20c.	.15	.13	Silversmith	.15	....	....	....
1	1.65	.47	Siscoe	.61	.63	.54	.56
20c.	.09	.08	Slocan King	.09	....	....	....
25c.	.33	.05	Slocan Ramb.	.10	....	....	....
50c.	.70	.05	Snowflake	.17	.18	.16	.17
1	.03	.01	So. Keora	.03	....	....	....
None	.15½	.03	Stadacona	.06	.05½	.04	.05
1	.93	.09	St. Anthony	.14	.15	.14	.15
None	13.75	3.60	Sud. Basin	4.90	5.15	3.60	4.65
1	.08½	.01	Sudbury M.	.01	.02	.01⅛	.02
1	.10½	.01	Sud. Contact	.01	.02½	.01½	.02½
1	4.50	.90	Sunloch	1.00	....	....	....
1	2.55	.40	Sylvanite	.50	.50	.45	.50
.	1.25	.20	Sudbury N.	.25	.25	.24	.25
1	.24	.04	Tashota	.15	....	....	....
1	10.25	4.50	Teck Hughes	5.35	5.30	5.05	5.10
1	.30	.15	Telluride	.15	.15	.15	.15
1	.50	.05	Thom. Cad'c.	.08	.11	.08	.09
1	.05	.02	Temiskaming	.03	.05	.05	.05
50c.	.62	.03½	Topley	.05	.07	.05	.05½
1	2.50	.80	Toric	.80	....	....	....
1	.10½	.00½	Tough Oakes	.01⅛	.02⅛	.02	.02
1	3.85	.90	Towagmac	.95	1.00	.90	.90
1	18.50	4.95	Treadwell Y.	7.50	7.50	7.25	7.50
None	.05	.03½	United Algoma	.03½	....	....	....
.	14.85	3.25	Ventures	4.25	4.15	3.70	3.70
1	.80	.45	Vickers	.50	....	....	....
.	1.33	.90	Vic Summer	.90	....	....	....
1	1.26	.54	Vipond	.60	.64	.60	.62
None	8.30	1.50	Waite Ack.	3.35	3.80	3.25	3.75
1	.10½	.10½	Walsh Kat.	.10½	....	....	....
1	.10	.01	West D. Lake	.02	.02	.01	.01½
.	.04	.01¼	West Tree	.02	....	....	....
1	.75	.40	White Lake	.40	....	....	....
1	1.48	.24	Whitewater	.27	.27	.24	.25
1	.25	.10	Wiltsey	.10	....	....	....
None	.12	.00½	Windfall R.	.01½	....	....	....
None	.08	.02½	Woodbine	.04½	....	....	....
.	.10	.03½	Wood Kirk	.04	.04	.04	.04
None	2.95	1.15	Wright-Har.	1.25	1.36	1.24	1.35
			WESTERN OIL STOCKS				
.	2.40	.31	Acme	.58	.70	.65	.70
None	3.25	2.00	Admiral	2.00	2.10	2.00	2.00
None	6.00	1.25	Advance	4.50	....	....	....
1	5.30	.58	Alta. Pac.	2.25	2.85	1.85	1.85
.	.04	.04	Alta. Pet. Con	.04	....	....	....
1	.35	.35	Anaconda	.35	....	....	....
None	6.75	.85	Associated	1.40	1.50	1.30	1.30
1	4.00	.26	Ajax	1.77	2.26	1.50	1.60
None	4.75	.40	Baltac	.75	.80	.70	.73
1	.80	.14	Black Dia.	.40	.14	.14	.14
1	1.50	.34	Brit. Dom.	.66	.75	.65	.65
.	2.10	1.50	Cameron Pete.	1.72½	....	....	....
1	6.00	.64	Calmont Treas	1.65	1.65	1.20	1.24
.	5.60	5.00	Cal. Pet. Prod.	....	....	....	....
None	13.25	1.75	Calgary & Ed.	3.50	3.50	3.20	3.20
1	1.55	.50	Comm. Pete.	.70	.77	.52	.56
.	.34	.34	Commercial	.34	....	....	....
None	1.10	.14	Cooper Nan.	.17	....	....	....
.	.95	.15	Cypress	.20	.18	.18	.18
1	3.25	.20	Dallas	.62½	....	....	....
None	10.75	1.10	Dalhousie	1.80	1.95	1.65	1.76
None	2.75	.11	Devenish	.25	.22	.20	.20½
.	1.05	.75	Dome Oil	.75	....	....	....
.	5.00	.85	E. Crest	1.65	1.81	1.60	1.60
.	.37	.35	Exchequer	.37	....	....	....
.	.19	.05	Fabyan Pete.	.08	....	....	....
None	10.25	1.00	Foothills	2.50	2.60	2.25	2.25
None	3.25	.60	Freehold	.85	1.00	.75	.75
1	1.10	.10	Great West	.18	.16	.16	.16
None	2.80	.65	Hargal	1.07½	1.00	1.05	1.05
.	1.30	.35	Herron Pete.	.45	....	....	....
1	.66	.25	Highland	.40	....	....	....
1	.65	.35	High River	.65	....	....	....
5	15.75	3.50	Highwood	3.50	....	....	....
5	20.00	5.00	do. pref.	6.10	....	....	....
.	.65	.14	High Sarcee	.20	.22	.20	.20
1	29.00	3.05	Home	12.00	12.75	11.90	12.00
None	1.85	.45	Homestead	.73	.80	.70	.70
1	2.20	.23	Ill. Alta.	.45	.43½	.39	.39
.	7.00	6.00	London Union	6.25	....	....	....
None	6.00	1.75	Lowery	2.00	2.00	1.95	2.00
None	.70	.05	Madison	.14½	.14½	.13	.13
.	8.50	8.50	Maitland	8.50	....	....	....
1	16.00	1.50	Mayland	3.25	3.50	2.70	3.00
None	8.00	1.30	McD. S. Ex.	2.17½	2.20	2.15	2.16
1	6.75	.45	McD. S. N.	.72	.74½	.70	.71
1	11.00	1.35	McLeod	2.37½	2.37½	2.05	2.25
None	.55	.12½	Melbourne	.13	....	....	....
None	1.90	.42½	Mercury	.78	.80	.72	.74
.	1.25	.75	Merland	1.00	1.05	.98	1.00
1	2.00	.20	Mid West	.32½	.35	.30	.30
.	1.25	.90	Mid Royal	....	....	....	....
1	13.25	.45	Mill City	5.65	6.00	5.80	5.97½
1	1.20	.30	Model	.40	.40	.35	.35
1	.90	.15	Moose M.	.45	....	....	....
.	.25	.20	Mt. Stephen	.25	....	....	....
1	.50	.08	New Federal	.15	.11	.11	.11
1	.85	.30	New Valley	.40	....	....	....
.	.60	.20	N. West Pac.	.20	....	....	....
.	3.15	1.12	Nordon	1.35	1.75	1.30	1.58
.	10.50	10.00	Oil Lease	10.00	....	....	....
.	.68	.25	Oil Select	.25	.25	.25	.25
None	6.00	1.05	Okalta	1.40	1.50	1.35	1.35
100	60.50	45.00	do. pref.	45.00	....	....	....
.	.20	.10	Petrol	.15	.17	.15	.17
.	25.50	15.00	Prairie Oil	15.50	15.00	14.00	14.50
1	2.00	.30	Ranchmen's	.47	.47	.40	.40
1	1.40	.25	Regent	.36	.39½	.34½	.35
None	1.65	.14	Richfield	.25½	.27	.25	.26
.	1.10	1.10	Rose Oil	1.10	....	....	....
None	200.00	59.00	Royalite	70.00	73.00	67.50	67.50
.	1.00	1.00	Sentinel	1.00	....	....	....
.	1.25	.90	Sioux City	.90	....	....	....
1	.75	.09½	Signal Hill	.17	.17	.15	.15
1	5.30	.40	Spooner	.58	.58	.52½	.55
.	1.58	1.57	Spray	1.58	....	....	....
1	.75	.30	Stockmen	.30	....	....	....
None	8.25	1.00	So. West Pete.	1.70	2.40	1.65	1.95
None	2.75	.50	Sterling Pac.	1.27	1.50	1.23	1.25
None	2.00	.50	Sunlight	.65	.78	.70	.70
.	1.50	1.25	Structure Oil	1.50	....	....	....
.	1.55	.90	Turner Basin	.90	....	....	....
1	2.00	.35	Turner Valley	.55	....	....	....
None	1.95	.51	United	.77½	.82	.75	.76
1	3.50	.40	Vulcan	.55½	.55	.55	.55
1	.75	.10	Wainwell	.17	.22	.17	.17
.	4.50	.30	Waite Valley	1.10	.10½	1.00	1.00
.	1.20	1.10	Warner	1.15	....	....	....
.	6.00	6.00	Westfield	6.00	....	....	....

DIVIDEND PAYERS

	Rate	Yield
Cons. Smelters	$12.50	4.68
Dome Mines	$1	13.79
Hillcrest, Com.	6	10.00
Do., pref.	7	7.29
Hollinger	65c.	12.26
Home Oil	40%	....
Inter. Nickel	$1	3.25
Lake Shore	$1.20	6.07
McIntyre	$1	7.01
Mining Corp.	25c.	....
Nipissing	30c.	15.78
Noranda	$3	8.57
Premier	24c.	14.20
Royalite	25c.	....
Teck Hughes	60c.	11.76

Standard's Ruling Meets With Favor

Decision of the directors of the Standard Stock and Mining Exchange to enforce the rule that all new business after December 1, 1929, in stocks up to 60 cents market value must be traded in only for cash, has attracted much favorable comment.

It is believed the Exchange has taken a step in the right direction. This rule has been applied by several houses in the past to stocks selling under 40 cents a share, but has been entirely a matter of policy for individual houses.

The present ruling is aimed to prevent marginal trading in the so called "penny" stocks, and it is believed its enactment will have a beneficial effect on trading in general.

MANITOBA BASIN GETS GOOD VALUES ON NEW GOLD FIND

Athapapuskow Discovery is Believed to be Important

Further unofficial, but it is believed authoritative information, regarding the newly acquired claims of Manitoba Basin Mines has come to hand. It is stated three groups of claims have been optioned on the east side of the north arm of Lake Athapapuskow, within three miles of the Flin Flon Railway to the east of the Hudson Bay Mining and Smelting Co.'s Flin Flon mines.

Some interesting copper showings were found on one group, but few concentrations of value found. Early in November an important gold discovery was made 1,500 to 1,700 feet northeast of where the first prospecting was done. This was picked up in a talcy rhyolite schist, with gold in quartz veins associated with dolomite in a granodiorite intrusion close to its contact with rhyolite.

High Gold Values

In a report received in Toronto it is stated that in an area measuring 100 feet long by 25 feet wide, nine veins were uncovered, ranging from two to eight inches in width. They show cavities and boxworks, containing free gold, some of spectacular value, caused by leaching. Visible gold is not confined to leached cavities or residual materials, however, but is also associated with unaltered pyrite and galena and alone in tiny clusters and sheets in the quartz.

First samples showed remarkable gold content. One, showing a few specks of gold, ran 7 ounces per ton, $140, and another, with considerable visible gold, gave 51 ounces, or $1,020 per ton, with negligible values in silver. Four large samples, fairly typical of what is seen at or near surface, but not representing any definite widths, ran as follows: No. 1, showing no visible gold, 4.34 ounces, $86.80; No. 2, showing no visible gold, 7.86 ounces, $157.20; No. 3, quartz containing more galena than pyrite, 6.2 ounces, $124, and No. 4, quartz containing more pyrite than galena, 11.36 ounces, $227.20. A. J. Bone, general manager, reports the find of great importance and of especial interest because the first discovery of its kind in the Athapapuskow area.

The first trench, 30 feet long, cutting the quartz stringers to maximum depth of five feet, indicated that the quartz-filled fractures are more or less flat-lying, although insufficient depth was gained to prove this conclusively. Assays were lower than those obtained on surface, but still gave gold content from traces up to 8.2 ounces, $164. This was the situation up till the time Mr. Bone's report, written at The Pas, was dispatched on November 15. Since then a telegram has been received saying that assay results from a second trench are much more favorable and that Mr. Bone is of the opinion that the showing warrants continuation of work through the winter and provision of suitable winter housing for the crew.

HYDRO NOW READY FOR HOWEY MILL RUSH POWER LINE

Expect to Have Mill in Operation in January

The freeze-up has set in in the North Country and Howey Gold Mines like the other pioneers in the back country will be cut off from the outside world until lakes and rivers have been frozen hard enough to support the weight of aeroplanes and transportation is resumed.

Howey is not as much cut-off as most properties similarly situated however, as it has its radio station and can flash messages to Sioux Lookout from where they are relayed by telegram to head office.

The latest message forwarded in this manner from Mine Manager Young reads:

"Last week development progress normal. Results fair on all levels. Construction progress fair. Power line progress excellent."

President Jack Hammill states it will probably be about December 10th or 15th before transportation communication can be resumed with the Howey. In the meantime he says the hydro-power is already available for the mill, and the power line which is to convey the power from the hydro development plant at Ear Falls on Lac Seul a distance of 45 miles, will be ready early next month.

Construction of the mill buildings and other buildings has been completed for some time. All are now roofed and boarded in and most of the milling equipment installed. The assembling of the balance will be completed during December and the Howey Mill placed in operation early in the new year.

The Howey Mill will have a capacity of 500 tons of ore a day, while the coarse crushing section of the mill will have a 1,000 tons capacity. This will permit a stepping up of tonnage at any time should such a step be considered desirable.

At the annual meeting held last April, shareholders were informed that ore reserves were estimated to be sufficient to operate a 500-ton mill at daily capacity for a period of three years.

This estimate was based on ore opened up by lateral work and diamond drilling from the 500-ft. level upward. Since that time four new levels have been opened up down to a depth of 1,000 feet, and wider widths and an improvement in grade have been reported by Howey officials.

On the 1,000-ft. level it is stated the orebody shows a width of 100 feet, of commercial grade, of which 12 feet assays $50 in gold per ton.

Shawinigan Mining Meets With Encouraging Results

From Our Own Correspondent

MONTREAL.—Sponsors of Shawinigan Mining and Smelting Company claim that development work on the property has been encouraging. The company owns a group of claims near the Tetreault mine in northern Quebec.

Work undertaken to date is said to have traced the ore strike over a distance of 1,000 feet by eight parallel trenches. A working shaft is reported to have been in commercial ore at a depth of 30 feet. Assays have shown good values in lead zinc and silver.

It is stated that the company has a complete mining plant and equipment which will be shipped to the property in the near future, and a vertical working shaft will be sunk.

Reports state that structural conditions appear to follow those which exist at the Tetreault mine. Officers of the company include C. R. Blackburn, president; N. M. Campbell, vice-president; and G. Valentine, J. E. Macpherson, A. M. Campbell, W. J. Middleton and C. E. Huston are directors.

"The Companies' Position" is the title of a booklet which has just been distributed by Doremus & Co., 44 Broad Street, New York. It is compiled and published by W. H. Rickinson & Son, London, and contains data pertaining to production, earnings, ore reserves, equipment, etc., of the principal tin-producing companies of the world.

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BULLETIN No. 3.
Diatomite Products Limited
Near Huntsville, Ont., there have been discovered over 150,000 tons of Diatomite (Silica of vegetable origin), worth some nine million dollars, which should yield at least $5,000,000 net operating profit.
A mill is in course of construction now and all the needed surface work has been done. The raw material is found on the bottom of three lakes and will be extracted by a suction pump to a natural reservoir adjoining the mill. There it is converted to the finished powder by a simple process of filtration and burning, ready to be shipped to the consumer. Diatomite has a wide variety of uses and almost unlimited market at prices that are fixed according to grade, (from $45 to $225 per ton).
A thirty-year program of 5,000 tons annually is estimated to yield approximately $10.00 per share on the entire capitalization.
We recommend the purchase of the Company's shares at the present price of $1.75 as offering an investment with unusually high yield possibilities.
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Sherritt-Gordon Report Furnishes Shareholders With Much Information

Profits of $5 Per Ton Are Estimated on 18c. Copper

TEN YEARS' ORE

Favorable Power and Smelting Contracts Save Capital and Share Outlay

Ten years of ore are assured for a plant treating 500,000 tons of ore per annum, shareholders are advised in the annual report of the Sherritt-Gordon Mines. It is estimated that an average net production of 48 pounds of copper will be realized from the treatment of the ores, and that this will be produced at a cost of 8 cents per pound.

On the present market of 18 cents per pound for copper, the company estimates a profit of $5 per ton of ore milled.

The report covers the period from January 1, 1929, to October 1, 1929.

The combined tonnage of the east and west ore zones, including the low grade incompletely developed area, is given as 5,254,575 tons. This does not take in possible or probable ore but is measured to the boundaries of ore the management considers reasonably assured by development work at the present time.

The combined average value indicated, exclusive of low grade, is given as 2.75 per cent copper, 3.39 per cent zinc, 37 cents gold, 45 cents silver and 36.4 per cent insoluble.

It is estimated that an average net production of 48 pounds of copper will result from treatment of the ores. This takes account of metallurgical losses, and this copper will be produced at 8 cents per pound.

Estimated Profits

The estimated cost, it is stated, covers all operating, and maintenance, shipping, smelting, refining and marketing, but not depreciation, and a credit for the gold, silver and zinc. On the present market of 18 cent copper, a profit of $5 per ton of ore milled, is estimated, and for each half cent in price the metal varies up or down, there would be approximately a quarter of a dollar variation.

The property, it is stated, will be ready to go into production as soon as the Flin Flon Smelter has been completed, which should be about the end of 1930.

The company's balance sheet shows current assets of $802,155 as against current liabilities of $91,878. Current assets consist of: Cash on hand and in bank $76,930, call loans, (guaranteed) $400,000, accounts and interest receivable $29,277, inventory of supplies $295,948. Current liabilities are made up of accounts and wages payable.

Included in the assets are guaranteed call loans $1,500,000. This amount is placed in escrow under an agreement with the Manitoba Northern Railway Co., (Canadian National) guaranteeing the erection of a concentrating plant, to be refunded according to the terms of the agreement.

The report is a most exhaustive one and contains maps illustrating the diamond drilling, trenching and location of claims, a cross-section of the workings, and a number of photographs. In addition to the report of Halstead Lindsley, president, and C. D. Kaeding, consulting engineer, a report on the geology of the property by Dr. E. L. Bruce is incorporated.

President Lindsley in his address to shareholders states in part:

Fortunate Contract

"In view of the location of its property, the company has been extremely fortunate in having been able to arrange with the Hudson Bay Mining & Smelting Co. for the smelting of its copper concentrates and for the supply of electric energy, without having to provide the capital that would otherwise have been necessary for the erection of a smelter and for hydro-electric development, whilst it will enjoy lower rates than it could have achieved by developing its own units. By this means Sherritt-Gordon finds itself with approximately one million unissued shares in the treasury." The capitalization is six million shares.

At September 30th, 1929, the president points out, the company had cash and guaranteed call loans exceeding $2,000,000, and, in addition, had supplies on hand amounting to $296,000.

Protect Claims

"During progress of development it was found the ore zones had a very pronounced rake and it was essential to secure additional claims for further protection. The company has acquired such claims, both to the east and to the west, and also other claims lying within the previous boundaries of the property, and now has a consolidated block of ground with little, if any, chances of ore bodies extending beyond Sherritt-Gordon territory."

Expect More Ore

C. D. Kaeding in his report states: "There is now ten years' ore assured for a plant treating 500,000 tons per annum, and construction of the plant is well under way. The property extends for eight miles along the formation which has disclosed two major ore zones in the short time exploration and development has been under way. Nothing unfavorable geologically has been disclosed in the development work, and there is reason to expect other discoveries will be made when active mining and production has been started, and time and better facilities will permit exploratory development at wider and deeper horizons.

"All exploration and development expenditures, together with write-off of machinery, equipment and buildings that will not become part of the permanent plant, organization expense and railway construction bonus, shows a cost of ore developed amounting to 30 cents per ton.

Underground Work

"There has been accomplished 41,614 feet of diamond drilling; 14,557 feet of drifting and crosscutting, the work being confined to the 125 and 250-foot levels of the east shaft; and the 125, 250 and 375-foot levels of the west, and 1,180 feet of shafts, 955 feet of raises; in all, over three miles of underground work."

Long Term Contract

It is stated the negotiations of contracts with Hudson Bay Mining and Smelting Co. whereby the latter build additional capacity in their copper smelter to treat Sherritt's ores for a ten year period, were mutually favorable. Sherritt also has contracted to take all electric power required for a period of five years, and this will be extended if desired. It is pointed out this gives Hudson Bay a revenue for surplus power which they will generate at nominal cost.

Special mention is made that if these power and smelter contracts had not been arranged, that Sherritt would have been put to a cost ranging between five and seven million dollars, and meanwhile made it an economic crime to have two smelting plants in Northern Manitoba.

Market Own Products

Sherritt proposes to receive from the Flin Flon smelter blister copper and ship, refine and market it for its own account. The costs in connection with producing and marketing copper, gold and silver, are now well established, and estimates of profits are considered accurate. In the case of the zinc to be produced, it is proposed to ship this to Montreal, where an electrolytic zinc refinery is shortly to be under construction, and it is anticipated being able to negotiate satisfactory rates when the time comes.

Honey Dew Expects Profit in Winter

Investment bankers interested in Honey Dew Ltd. report that the dividend requirements on the preferred stock for the full year have been earned more than twice over in the eight months period ended October 31. These earnings, it is stated, are after all operating and administration expenses and due allowance for depreciation.

The preferred dividends of Honey Dew Ltd. total $105,000 annually.

Honey Dew shops in former years have operated at a loss through the four severe winter months, but the management is stated to believe that there will be a profit for these months, or at least no loss, this year, the improvement being effected through an increase in the price of sandwiches which, it is stated, has not reduced the volume of sales.

Mining Inquiries

Mining questions and problems submitted by subscribers of The Financial Post will be answered by letter and those of general interest will be published on this page. We cannot extend this service to non-subscribers. A two-cent stamp or stamped envelope must always be enclosed to cover the direct reply. Write general investment and insurance inquiries on sheets separate from mining inquiries. No answers can be given by telephone or telegram.

Brokerage Houses

Are the undernamed brokers financially sound and reliable — Mowat & MacGillivray, and Solloway Mills & Co.? Which firm would you advise me to do business with?

We do not feel that we have sufficient information at our disposal to form an opinion of their financial standing. We do not attempt to comment on the financial standing of private firms as these do not publish their financial statements. This is a question that should be referred to some credit agency, or possibly your banker could get you this information. Both firms are doing an extensive business.

Copper-Zinc Mines of Sudbury

Would be glad if you would furnish us with some information regarding Copper-Zinc Mines of Sudbury stock, which is being sold at 50c a share. Would you consider it too speculative for a working man?

Copper-Zinc Mines of Sudbury own two properties, one of ten claims, in the North Seine River district, and a second of three claims in Balfour Township, Sudbury district. Both properties are still in the prospect stage, and as such must be considered out and out gambles. With mines of outstanding merit selling at the lowest price in years we can see no reason for venturing into mines in the prospect stage at the present time.

Premier Gold, Duthie,

I would like to have your opinion of the following stocks I hold: Premier Gold at $2.27, Duthie Mines at $1.02, Ruth Hope at 67c, Kootenay Florence at 14c.

Premier Gold is reported to be securing encouraging results from the development of its new properties which are nearing the production stage. This should result in an increase in earnings and take care of any falling off in production from the old property, where new ore is also being brought in.

Duthie is treating about 60 tons per day and is well thought of. The outlook for Ruth Hope and Kootenay-Florence is improving.

While all of your mining stocks are selling at prices below that which you paid for them, reports from the mines themselves are encouraging, and we believe that once market conditions have been stabilized these stocks will sell back to higher prices. You will of course appreciate the fact that they are all speculative.

Canam Metals

Can you give me any information regarding "Canon Metals," which I understand is listed on one of the Canadian Exchanges.

We have your request for information on Canon Metals—we presume you refer to Canam Metals. This stock is listed on the Standard Stock and Mining Exchange, Toronto. The company has a capitalization of 3,000,000 shares of no par value of which 1,850,000 have been issued.

The company owns five fully developed producing mines in the Tri-State lead and zinc district of the United States and has acquired properties in Canada as well. These are located in the Rush Lake district, Sudbury, and in the Manitoba Tin country. The stock is considered a fair speculation.

Holytrex and Sakta

Kindly let me know at your earliest convenience all what you may know about Sakta Syndicate and Holytrex Mine.

The property of the Holytrex Gold Mines Ltd. adjoins that of the McIntyre on the northeast. The operation has been idle for some time. Officials are of the opinion that deep diamond drilling or sinking a shaft, a continuation of the McIntyre enrichment would be secured. Lack of funds has not permitted such action to date.

Our information is that the Sakta Syndicate sold its property to the Hoytrex under an agreement whereby payment was to be made partly in cash and partly in stock, and that it now holds a mortgage on the eastern claims of the Holytrex property.

It has been reported that the Holytrex is one of the mining properties to be put up for sale by the Township of Tisdale for arrears in taxes, the sale to be held on January 3, 1930.

Bobjo Mines

I would be very grateful if you would give me your opinion of Bobjo. I have received a card saying "Hold your Bobjo, important announcement later." I notice the shares are selling at 10c. Would you advise me to invest say $1,000 or $2,000 more in it?

The Bobjo Mine was incorporated to develop a property in the Clearwater Lake district on which spectacular gold showings were found. Some $12,000 in gold was recovered from surface outcrop, but lateral work, carried on at a depth of 125- and 250-feet, proved unsuccessful and the property was shut down.

The company is reported to have some $160,000 in its treasury and is said to have invested a portion of this in some of the outstanding mining stocks during the recent crash when they were obtainable at record low prices. It is also interested in the development of a lead-zinc property in the Great Slave Lake district The company is in good hands and numbers several experienced mining men on its board of directors. The stock, however, can only be considered as a gamble. We do not think you should put all your eggs in the one basket and in view of the attractive basis on which several of the dividend paying mines are now selling we think you might well consider these before putting more funds in a mere prospect.

Switch to Hollinger?

Have two shares of Windsor Hotel preferred, and two shares International Power preferred. At present market could purchase about 60 Hollinger. Would you recommend the switch?

International Power and Windsor Hotel preferred are two sound securities whereas Hollinger is of a more speculative nature. Due to mine reverses the dividend on this stock has been cut in two, and over $83,000,000 wiped out off the market valuation placed on this stock a few years ago as compared with the prices of it is now selling at. At current prices the stock is returning a yield of over 11 per cent. It has a cash surplus of over $12,000,000, and its ore reserves are estimated at an excess of $51,000,000. The company is believed to have a value asset in its Kamiskotia property whose gross copper content has been estimated at $8,700,000.

Opinion is divided as to Hollinger's future, on the one hand it is held that the mine is now on the down grade, while others are of the opinion that much rich ore yet remains to be discovered. You will have to decide, therefore, whether you are prepared to speculate on the mine's future or continue to hold securities from which the return though lower may possibly be more sure.

Consolidated Smelters

I have purchased five Consolidated Smelters at $270. Should I treat this as an investment for a hold, or as a speculation, and sell when profit tempts?

I understand from your paper that the yield is $12.50 per share. Has this been raised recently, and is it reasonable to expect higher dividends in the near future?

Enclosed please find $1 for your individual analysis.

We believe Consolidated Mining and Smelting Company of Canada stock because of the diversity of its interest and the important position it occupies as a producer and smelter of metal, its dividend record and its sound financial position, may be considered as an investment at the price you paid for the stock.

The par value of the shares is $25 and the company pays a dividend of 10 per cent per annum, payable half yearly. During the last few years it has paid in addition a bonus of 40 per cent. This amounts to a total of $12.50 a share per year. In 1927 the company earned $23 per share and paid $12.50. In 1928 there was a decrease in earnings which amounted to $18 per share but the same dividend rate was maintained.

The company's future dividend policy will be governed by earnings. Production to date this year is down over that of the same period last year, but looking over a term of years the indications are for higher earnings.

We are forwarding the individual analysis of the company ordered by you.

Canadian Mines Make Impressive Progress In Zinc Lead Production

In the last five years Canadian output of lead has almost doubled, and that of zinc nearly trebled, and new sources of production may soon be expected to noticeably accelerate the present rate of increase, states Arthur Buisson, of Department of Mines, Ottawa, in an interesting article on the "Lead and Zinc Situation in Canada."

Enough ore has been blocked out at the various mines in the country to permit of the actual output of lead and zinc being doubled, should market conditions justify such an increase, states Mr. Buisson. Domestic consumption of these metals is still far below the output, a condition which is likely to continue for some years, so that markets must be secured abroad for the growing production.

New Production Sources

The large annual increase in Canadian production of lead and zinc during the past six years has been mainly due to the successful development of the Consolidated Mining and Smelting Co. of Canada's Sullivan mine at Kimberley, B.C. Additional production, states Mr. Buisson, is anticipated in the near future from important discoveries in various parts of the Dominion, such as the Flin Flon and Sherritt-Gordon copper-zinc properties in northern Manitoba; the Errington mine, near Sudbury, Ontario, where the ore is copper-zinc-lead with values in gold and silver; at the Horne, the Waite and the Aldermac mines of Noranda Mines, Limited, and the Amulet and Abana mines, all in western Quebec, where the ore is copper-zinc with values in gold and silver; and in the Slocan and other areas in British Columbia, where the ores are silver-lead-zinc.

Continuing, he states:—

Improved Methods

"The development of so many new properties is mainly the result of improved methods of concentration and metallurgical treatment, due to the enterprise of the operators and, in many instances, to the co-operation of the Dominion Department of Mines. The total milling capacity for the treatment of lead, lead-zinc and copper zinc ores is at present about 1,000 tons a day.

"At the Hudson Bay Mining and Smelting Co.'s Flin Flon property the erection of a zinc refinery is proceeding rapidly. This refinery will have a capacity of 5,000 tons of bar zinc a year, and is expected to be in operation by the end of 1930.

"The Horne Copper Corporation with mines and a copper smelter at Noranda, proposes, in association with British Metals Corporation (Canada) and the Nichols Copper Company of New York, to build a zinc refinery at some suitable location on the St. Lawrence river in the province of Quebec.

"The next few years should witness an important increase in the production of zinc in eastern Canada, the main sources of ore supply being the copper-zinc ores of northern Manitoba, the copper-zinc-lead ores of Sudbury Basin, and the copper-zinc ores of western Quebec. In western Canada British Columbia will continue to be an important producer.

"Great activity was noticeable in 1928 in all the producing centres of British Columbia. New mills were constructed at the Paradise, Whitewater, Lucky Jim, and Noble Five mines, and remodelling of plant effected at the Ruth Hope, and Hewitt mines.

"At the Sullivan mine, the capacity of the concentrator was increased from 4,000 to 6,000 tons of ore per day.

Expand Plant

"The increase in the production of lead and zinc from British Columbia mines has been followed by proportional extensions at the metallurgical plant of the Consolidated Mining and Smelting Company at Trail, which now has a daily capacity of 500 tons of unrefined lead bullion, 400 tons of refined lead and 375 tons of bar zinc. With the exception of the ores produced in Quebec, which are exported for treatment, the entire Canadian output of zinc is treated at the Consolidated Mining and Smelting Company's refinery.

Lead Statistics

"The latest report of the Dominion Bureau of Statistics gives the production of lead by provinces in 1928 as follows: British Columbia 159,000 tons, mostly derived from the Sullivan mine; Quebec 3,000 tons, obtained from the zinc-lead property at Notre-Dame-des-Anges; Ontario 3,400 tons, derived mostly from the Galetta lead mine and including a small production from the Errington zinc-copper-lead property near Sudbury; Yukon Territory 3,600 tons from the Mayo silver-lead properties. Production for the first six months of 1929 was 78,055 tons. The world's production for the same period was 953,700 tons.

Lead Exports Grow

"During the last few years Canada has been exporting large quantities of pig and refined lead, and these exports reached 125,000 tons in 1928. In the same year, the Canadian consumption of lead amounted to 37,000 tons. Relatively small quantities of lead ores and concentrates are exported from Quebec and the Yukon where smelting facilities are still lacking.

Zinc Consumption Grows

"The production of zinc in Canada was first recorded in 1898 and was obtained from Quebec. Regular production from this province started in 1913 and has increased to 10,500 tons in 1928. The Ontario output has been small and intermittent. British Columbia first reported production in 1905, and since then has been the main source of supply. No large production, however, was recorded until the establishment, in 1916, of the zinc electrolytic refinery at Trail. Gradual improvements in methods of treatment and the building up of an export trade resulted in the output increasing steadily to 92,324 tons in 1928.

"The production of zinc by provinces in 1928 was as follows: British Columbia 81,800 tons, mostly derived from the Sullivan mine; Quebec 10,500 tons, the output of the Notre-Dame-des-Anges property. For the first six months of 1929 the production of zinc in Canada amounted to 51,665 tons. The consumption of zinc in Canada has more than doubled since 1914 and now amounts to about 30,000 tons a year, or approximately one third of the Canadian output. No appreciable increase is shown in the imports of zinc and zinc products during this period."

New Record is Made for Smelter Receipts

Smelter receipts at the Consolidated Mining and Smelting Co.'s Tadanac smelter for the first ten days of October, exceeded all previous records for a similar period in the history of the plant. A total of 17,016 tons of concentrates and ores were received.

The bulk of this, 15,664 tons, came from the company's own mines. The McAllister mine at Three Forks, with 289 tons of crude ore to its credit, was the largest independent shipper but was closely followed by Noble Five mine, at Sandon, which contributed 245 tons of lead and zinc concentrates. The Goodenough mine, at Ymir, appeared on the list for the first time this year with 168 tons of crude ore; the other big shippers were Ruth-Hope, 83 tons, Cork-Province, 80 tons, and Duthie, 75 tons, all concentrates.

The McAllister has been leading the independent shippers now for 10 consecutive weeks. Its ore is a siliceous one, containing about 40 ounces of silver per ton, and gets a special rate of 50 cents per ton on account of its fluxing property.

Joins International Exchange

W. S. Alvey, for a number of years connected with Roberts, Cameron & Co., has been elected a member of the International Stock Exchange.

Says Cobalt-Kittson Plans Concentrator

Cobalt-Kittson Mines will carry out a programme of cross-cutting and drifting on its 650-ft. level, diesel motors will be ordered this winter and plans for a concentrator made, President J. H. Pare advises The Financial Post. The mine should be in production during the year 1930, he adds.

A progress report issued by Mine Manager Nadeau states:

"On November the 4th, the main shaft had reached 598 feet. From the surface the shaft had been sunk in diabase down to the 450 ft. level where the diabase was replaced by quartzite; then on the 573-ft. level the quartzite has been replaced by diabase. This diabase is of very fine grain and all broken up. The main break which runs parallel to the quartzite on the 450-ft. level but at about 20 feet from it, comes into the shaft on the 573-ft. level between the quartzite and the diabase, and dips across the shaft from west to east at an angle of about 35 degrees. This main break between 573 and 592-ft. level is heavily mineralized with high grade cobalt-silver-nickel-copper-gold ore. A vein of from six to eight inches of solid smaltite, or cobalt ore, runs into the break, and several hundred pounds were extracted and bagged. This is the most valuable ore yet encountered on the properties of the Cobalt-Kittson Mines Ltd., and as the quartzite formation has now been gone through, we are right on top of the ore zone with high grade commercial ore in sight. The assays give as high as 12 per cent cobalt, $4 of gold, $3 silver, $8.70 copper and $4 nickel.

"I would advise the continuation of shaft sinking to the 650-ft. level where drifting and cross-cutting will expose other mineral deposits which can be extracted and shipped as high grade ore, is so desired, and in the meantime the building of a concentrator for the treatment of both high and low grade ore which has already been exposed in large quantity should be proceeded with."

Casey Mountain Synd. Will Drill Summit Lake Claims

Development work and diamond drilling of the Casey Mountain Operating Syndicate's property at Summit Lake, Red Lake district, has been recommended by Percy Hopkins, consulting engineer. Shareholders are informed in a recently issued progress bulletin that this recommendation will be carried out as soon as weather conditions permit, and that arrangements have been practically completed with a diamond drilling company to have their drills and crew on the property, as soon as the freezeup will permit.

Mr. Hopkins recommends that major development be confined to No. 2 vein, and that a thousand feet of drilling be done by a series of short vertical holes. He also recommends that further surface prospecting be done in an endeavor to locate new veins. The indications for the occurrence of which he considers excellent.

The assay plan showing the results of the sampling of Nos. 1 and 2 veins by Mr. Hopkins are set out in the bulletin.

Canam Profits Are in Excess of $360,000

Clement K. Quinn, president of Canam Metals, Ltd., reports net profits for twelve months ended Nov. 1st, 1929, after all charges excepting depreciation and depletion, in excess of $300,000. The company's Tri-State properties are only being operated 77 per cent of full time due to voluntary curtailment. Net earnings in September were $25,066 and for October $35,449. Lead and zinc market conditions are somewhat weaker at present time owing to London metal situation. Accordingly earnings for the balance of the year may not be as good. However, better metal market will bring about earnings potentially much larger than the record established to date.

Associated Goldfield Assets Are for Sale

At a recent meeting of the creditors and shareholders of Canadian Associated Goldfields Ltd., sale of the estate's assets by tender was authorized. The tenders are returnable in six weeks time from Nov. 14th.

Officials of the company have been endeavoring for some time to raise funds to satisfy the claims of the creditors but as their efforts proved unsuccessful, sale of the assets has been decided on. The company is the owner of valuable water rights, and developed its own hydro power to operate its plant at Larder Lake.

Tashota Gold Mines Reports Results Are Encouraging

A report from W. A. Coghlan in charge of operations of Tashota Gold Mines, states that the west drift is now out 133 feet from the cross-cut, following a well-defined fracture carrying patches of mineralized schist. The last few rounds showed the fracture to be widening and mineralization increasing. Some of the material is quite heavy in pyrrhotite and chalcopyrite. Two shifts are working and good progress being made.

Rhodesian Gold Output

The Southern Rhodesian gold output for the month of September last amounted to 45,025 ounces, as compared with 46,473 ounces for August, 1929, and 47,716 ounces for September, 1928.

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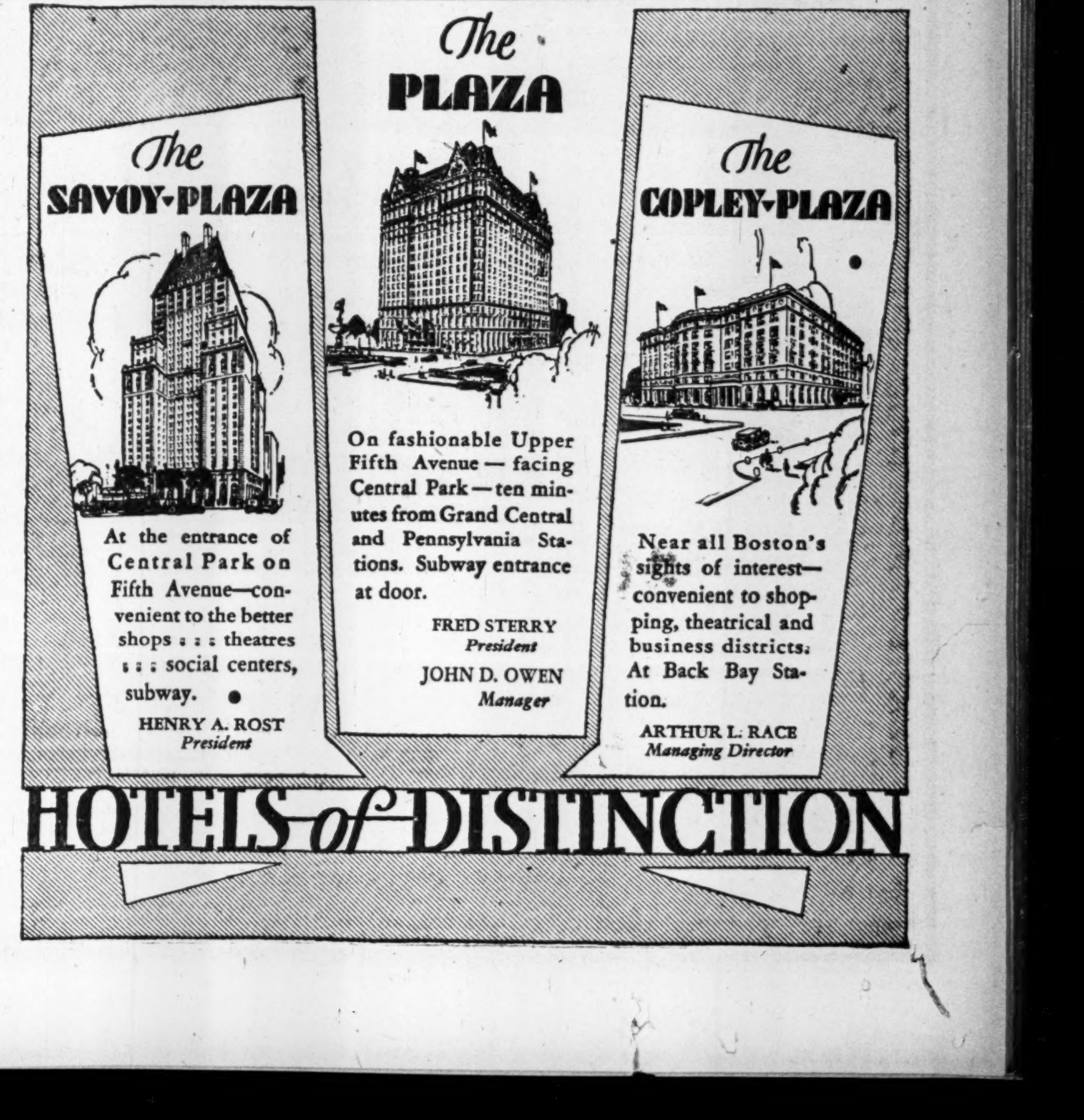

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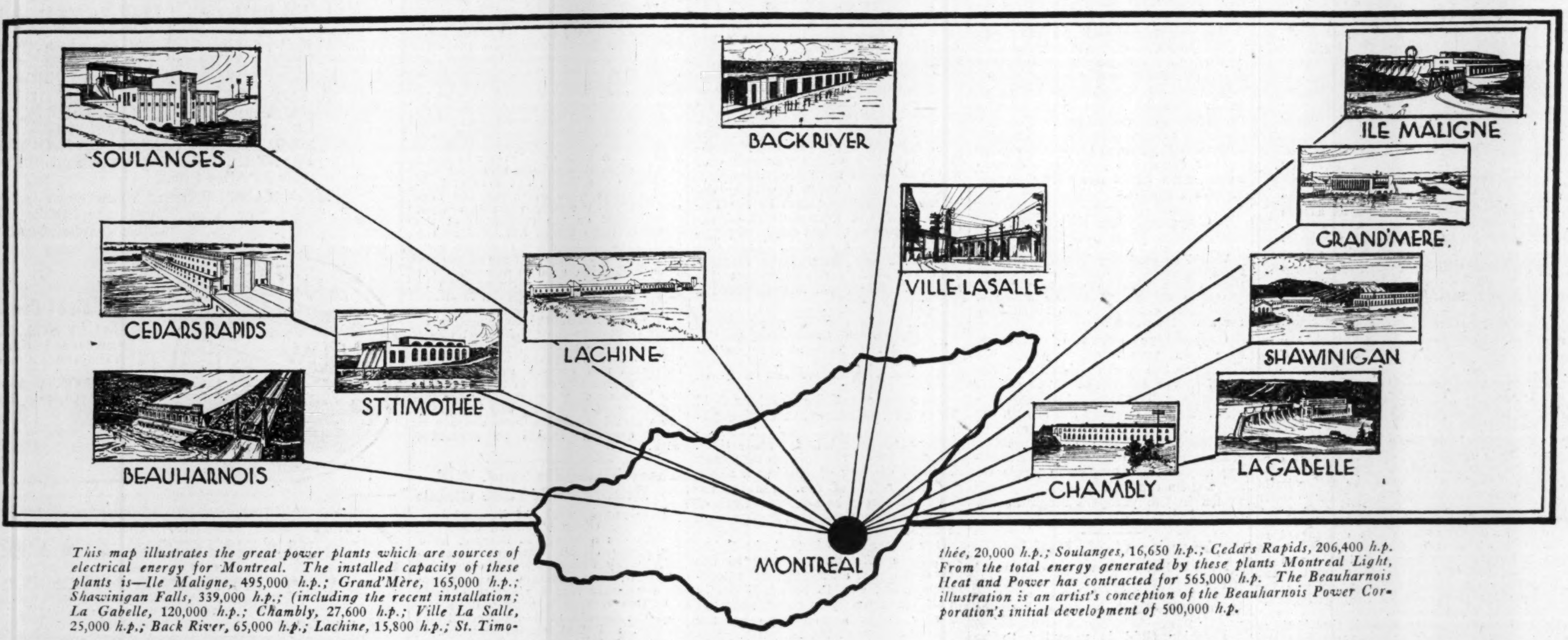
HOTELS of DISTINCTION

THE STORY OF MONTREAL



This map illustrates the great power plants which are sources of electrical energy for Montreal. The installed capacity of these plants is—Ile Maligne, 495,000 h.p.; Grand'Mère, 165,000 h.p.; Shawinigan Falls, 339,000 h.p.; (including the recent installation; La Gabelle, 120,000 h.p.; Chambly, 27,600 h.p.; Ville La Salle, 25,000 h.p.; Back River, 65,000 h.p.; Lachine, 15,800 h.p.; St. Timothée, 20,000 h.p.; Soulanges, 16,650 h.p.; Cedars Rapids, 206,400 h.p. From the total energy generated by these plants Montreal Light, Heat and Power has contracted for 565,000 h.p. The Beauharnois illustration is an artist's conception of the Beauharnois Power Corporation's initial development of 500,000 h.p.

Eighth of a series of articles describing the city of Montreal. These public-spirited firms and institutions have made possible the series.

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"Accelerating and Unifying Montreal's Growth"

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Ship Building—Engineering—Structural Steel—Aviation

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393 St. James St.

Eastern Claude Neon Ltd.
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Giant Conveying Power for Industry

MONTREAL is a fortunate city industrially. Besides offering industrialists Canada's most concentrated market and every advantage as a national distributing point, the availability of tremendous hydro-power resources for manufacturing purposes places the city in an enviable position.

Whilst nature has been most liberal in her gifts to Montreal, science and enterprise have been required to utilize these forces for the upbuilding of the city.

For centuries the mighty, turbulent rivers surrounding Montreal swept onwards to the sea—useful only as sources of life-giving water or avenues of transportation.

Through the advent of electricity, and the vision of men of capacity and courage who have brought the Province of Quebec to leadership in developed hydro-power production, Montreal taps tremendous reserves of electrical energy.

Montreal today uses approximately 350,000 h.p. This power comes from a marvellously co-ordinated group of great power plants—Ile Maligne, Grand'Mère, Shawinigan Falls, La Gabelle, Cedar Rapids, Soulanges, St. Timothée, Lachine, Chambly, Back River and Ville La Salle (steam).

From the total energy generated by these plants, Montreal Light Heat and Power Consolidated which distributes Montreal's power has contracted for 565,000 h.p. for Montreal's needs. Of this amount 285,450 h.p. is produced by Montreal Power and the balance purchased under long term favorable contracts from the Shawinigan Water and Power Company and the Montreal Island Power Company (the Back River development). It can be seen that power in advance of the requirements of industry is amply assured.

Dependability of service is fundamental in the central station supply and the company's generating plants and sub-stations are so co-ordinated, connected and inter-connected that every safeguard is provided to ensure continuity of service.

This inter-communicating system, encircling the city, is the only development of its kind in Canada. With a pressure of 66,000 volts it carries two complete and separate circuits and taps the entire reserve capacity of all the great plants of the system, so that extra power needs at any point can be instantly and easily met. The double circuit safeguards against service interruptions.

Greater Montreal is Canada's leading industrial centre, supporting great enterprises of wide variety—steel mills, cement plants, glass works, railway car shops, textile mills, flour mills, clothing plants and numerous others. The relative position of Montreal industrially for 1927 in relation to Quebec Province and another important industrial centre, Toronto, is evidenced as follows:

	Establishments	Capital	Salaries and Wages	Cost of Materials	Gross Value of Products
Quebec Prov.	2,842	$1,079,499,768	$178,136,904	$397,434,072	$851,551,165
Montreal ...	1,823	552,788,702	113,797,512	259,104,230	540,267,591
Toronto	2,092	475,475,308	115,556,907	270,275,071	520,066,313

(These figures cover cities and towns with a gross production of $1,000,000 or over and with three or more manufacturing establishments).

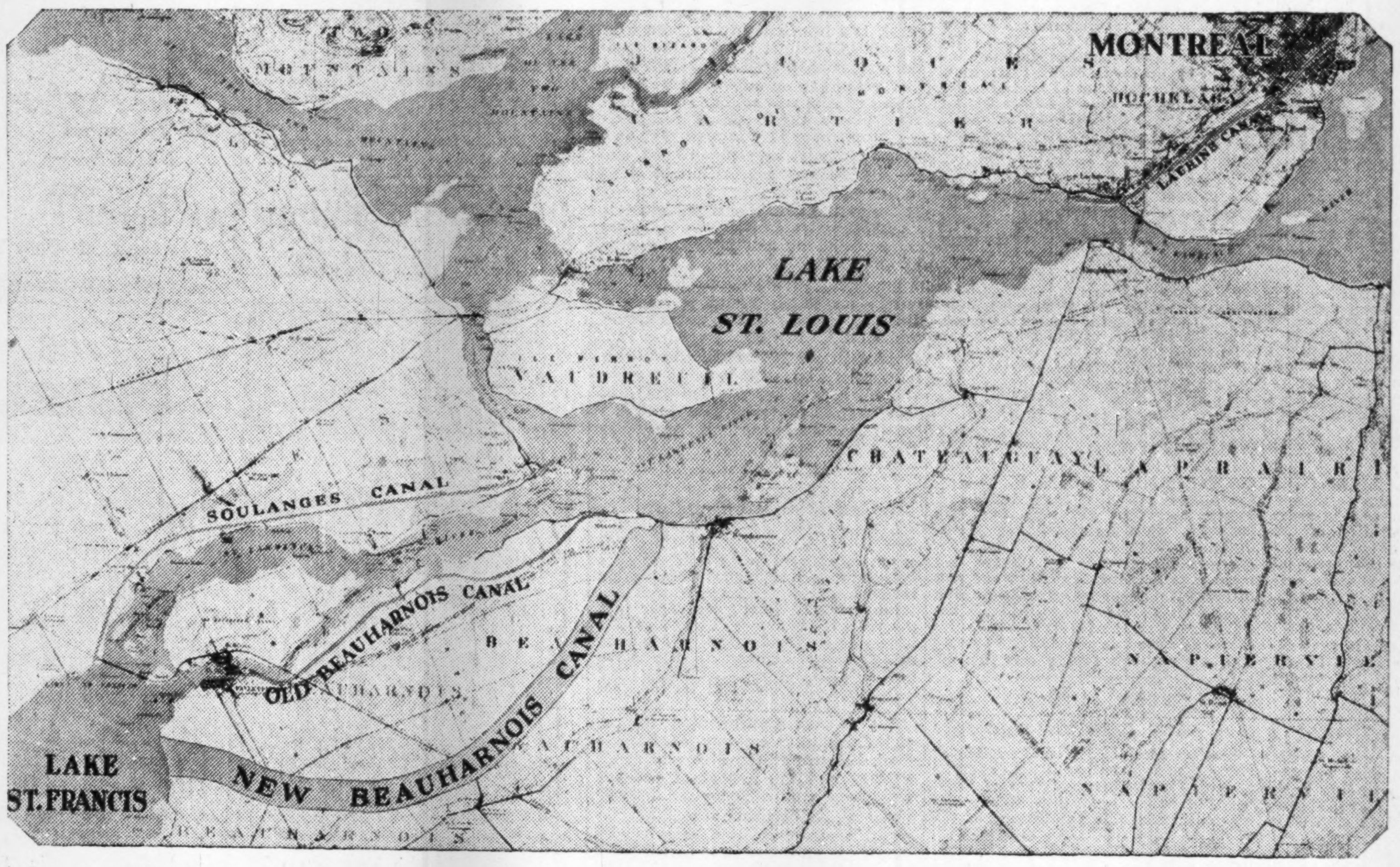
Since 1914 the industrial customers of Montreal Light Heat and Power have increased from 2,045 to 5,188 in 1928; and the lighting customers from 56,029 to 219,501, while the power demand to take care of Montreal has increased from 90,000 to today's total of 350,000 h.p.

The company's gas resources also have always been far ahead of the demand for industrial gas heating—a very necessary and important agent in manufacturing—for which the demand increases proportionately to that of electricity.

Further supplies of electrical energy as required for Montreal are assured from the expansion programme of the Shawinigan Water and Power Company whose new power project on the Upper St. Maurice River will increase its developed power resources by 660,000 h.p. The Shawinigan Company first delivered power to Montreal in 1903 and since then has played an important part in meeting the city's increasing power needs.

The Beauharnois Power Corporation's great undertaking but twenty-five miles from Montreal will further advantageously augment the city's supply of available power. The initial installation of 500,000 h.p. is now underway and is capable of being increased to 1,400,000 h.p. without interfering with existing water rights. It is understood that 150,000 h.p. of the initial development will be distributed through established sources in Montreal.

The concentration of electric resources available for Montreal gives it unequalled opportunity for growth industrially. The average rate for electricity in Montreal is substantially lower than any other similar industrial centres in Canada or the United States.



This interesting map shows in exact proportions the relation of the new Beauharnois canal and power development to the City of Montreal. The present development is for 500,000 h.p. part of which will be available through established sources of distribution in Montreal

Inquiries concerning Montreal, its advantages and opportunities will receive prompt and authoritative replies if addressed to the Secretary, the Board of Trade, Montreal.

MONTREAL CONCORDIA SALUS CENTRE OF POWER

FEATURING NOVA SCOTIA
THIRD SECTION — THE FINANCIAL POST — THIRD SECTION
Vol. XXIII — Member of Audit Bureau of Circulations — PUBLICATION OFFICE: TORONTO, NOVEMBER 28, 1929 — 10c a Copy; $5.00 a Year — No. 48

NOVA SCOTIA KEEPS PACE WITH REST OF THE DOMINION

FISHERIES HIT BY LIMITING OF TRAWLERS

Legislation is Especially Discriminatory to Canadian Firms

AGAINST TRAWLERS

Move of Government is Looked Upon as Vote Getting Rather Than Helping

Limitation of trawling operations, as promulgated in an order-in-council issued at the beginning of November by the Dominion Government, has drawn considerable adverse comment from those people who see in the move a direct blow at the economic welfare of the industry, while favorable reaction has arisen among the shore fishermen, who see in it a means of improving their own position.

The wisdom of the Government in imposing restrictions on this branch of the industry, is open to doubt. One might easily draw the inference from an examination of the facts that Ottawa was more concerned with securing backing, in the form of votes, than acting in the best interests of the industry.

Situation Was Surveyed

The present situation arises out of the recommendations made by a Royal Commission, appointed nearly two years ago to investigate the fishing industry of Nova Scotia with a view to promoting better conditions. At meetings held in various finishing centres, representatives of the shore fishermen objected to the operation of steam trawlers on the ground that most of them are foreign owned and manned; that the products secured by their use are inferior; that in consequence of their use the market is glutted at certain seasons of the year; that the gear of off-shore fishermen is destroyed by trawlers and that feeding grounds, spawn and so forth are destroyed—in short, the off-shore fishermen claim that the trawlers have ruined their industry.

A majority of the commission recommended that restriction be placed by the operation of steam trawlers, but, one member, with a broad knowledge of the industry, disagreed with the major verdict.

Impose Heavy Restrictions

Nothing was done until a few weeks ago when Hon. P. J. A. Cardin, Minister of Marine and Fisheries, issued an order-in-council, the principal points of which are set forth hereafter in brief: (1) hereafter, trawler licenses will only be issued to trawlers built in Canada and to those now operating, with the exception of trawlers built in Canada after November 1; (2) trawlers which were not built in Canada will be allowed to operate under temporary license until April 1, 1932; (3) beginning in April, 1930, a tax of 1 cent per pound in the case of non-Canadian built trawlers, and two-thirds of a cent a pound in the case of trawlers of Canadian construction will be levied on all trawler-caught cod, haddock, and halibut landed at Canadian Atlantic ports, except during January, February and March of each year, and excepting scrod.

Minister Justifies Action

In justification of this order, the

(Continued on page 26)

Enough Room to Dock All the Navies of the World

The port of Halifax is noted the world over for its unexcelled facilities in the handling of large vessels. In the main harbor, Bedford Basin, and Northwest Arm, there is sufficient room to handle the largest vessels afloat. The Halifax Harbor Commissioners have underway a programme of developments and improvements which will further facilitate shipping facilities. Late in 1928 the port was nationalized. The bringing together of all interests under one control has worked to the benefit of the port and further should be the means of stimulating traffic through the Gateway to the Atlantic.

Longfellow Still Reigns As Leading Press Agent For Beauties of Province

Tourist Traffic Continues to Show Wide Gains With Increase of 25,818 in Past Year Over Figure for 1929

LAND OF EVANGELINE IS IMMORTALIZED

Improved Roads, Hotel Accommodation and General Tourist Facilities All Tend to Attract Increasing Numbers of Visitors to Nova Scotia—Ontario Tourists Swell Total Figures

By HON. PERCY BLACK.
Minister of Highways of Nova Scotia

Longfellow, the American poet, is still the best press agent for Nova Scotia. His poem "Evangeline," with its musical cadence, its haunting imagery, and its human interest has for many years turned the attention of readers abroad toward modern Acadia. The verse found a place in school libraries and thus one generation after another became familiar with the story. Inevitably the impression thus formed in childhood helps to create a desire in later life to see the Land of Evangeline. Many thousands of persons visit the site of Old Grande Pré every year and are able thereafter to re-read Longfellow's poem with freshened interest.

During the period June first to September 30 of this year 191,724 summer visitors entered Nova Scotia, an increase over last year of 25,818. The figures for the corresponding period of 1928 were 165,906. The total number of tourist motor cars reported as coming in from June 1 to September 30 was 25,729, an increase over the previous year of 2,064.

The number of summer visitors of all classes reported as entering the province this year during the regular tourist season was as follows:

Entry Point	Visitors with cars	Visitors without cars	Total
Yarmouth	7,316	19,361	26,677
Digby	5,200	5,310	10,510
Windsor	....	270	270
Pictou	2,860	1,589	4,449
Halifax	364	6,458	6,822
By train overland	....	57,620	57,620
By motor overland	85,376	....	85,376
	101,116	90,608	191,724

The regular tourist season in Nova Scotia is generally taken as extending from June first to September 30. Nevertheless, October is one of the best months of the year wherein to tour the province. The Information Bureau of the Department of Highways at the New Brunswick border was kept open this year during the month of October and it was found that during that period 3,063 tourist cars entered via this route. The general impression gathered from interviews with a large number of persons connected with the tourist trade of the province is that tourist influx this year was of a higher quality than that of former years. It is generally conceded that a larger number of regular tourists came in to sojourn at hotels and bungalow camps. The general satisfaction felt throughout the province in the tourist trade of the year is reflected by increased interest in the improvement and enlargement of hotel accommodation.

Tourists Stay Long

Generally speaking, the average length of stay in Nova Scotia by American summer visitors is longer than in some of the other holiday countries. The geographical position of this province does not lend itself to a twenty-four hour visit. This makes for more stability of the industry and also renders all the more important the provision of adequate accommodation. During the past few years new hotels have been established at Halifax, Digby, Sydney, Pictou and Liverpool and arrangements have been made for new hotels at Kentville and Yarmouth. In addition, hotel accommodation in other centres has been materially improved. It can now be said that proper and adequate accommodation for summer visitors is available in this province.

Good Motor Roads

Among the features of Nova Scotia that make the province popular as a summer resort are its motor roads. Improved highways of 6,500 miles lead everywhere throughout the province. During recent years approximately $20,000,000 have been expended on these roadways, exclusive of expenditures on bridges and culverts. Main roads have excellent riding qualities and are safe in all kinds of weather.

This year a larger number than ever before of Ontario people spent their summer holidays in Nova Scotia. It is known that one of the best ways to develop true Canadian citizenship is to become acquainted with the various portions of this wide Dominion. Visitors will find in Nova Scotia smooth motor roads, an ideal summer climate, magnificent ocean scenery, interesting historic sites, excellent golf courses and good salmon and trout fishing, as well as moose and deer hunting. They will be interested to note the efforts that Nova Scotia is now making to develop the great natural resources in her keeping.

Statistics Show Growth Halifax Port and City

With an aggregate export and import trade in excess of $75,000,000, Halifax ranks as one of the leading ports in Canada, if not on the North American continent. There has been a steady increase in trade during the past two years, and present plans, now underway, should be instrumental in furthering the growing volume of traffic through this port. The manner in which the port traffic has had a beneficial effect upon the city's activities, may be judged from the following table covering the major indices of the city's growth over the three years, 1926, 1927 and 1928. It will be noted that with the exception of customs receipts, continued progress has been recorded in all lines.

PORT AND OTHER FIGURES FOR THE YEARS 1926, 1927 AND 1928.

	1926	1927	1928
Exports	$ 38,724,812	$ 41,510,674	$ 43,122,619
Imports	26,092,509	32,005,769	32,748,140
Customs Receipts	3,442,733	3,484,427	3,433,347
Bank Clearings	150,800,492	160,582,901	185,678,418
Building Permits	764,498	1,507,889	2,827,357
Shipping Tonnage	11,151,670 tons	13,167,829 tons	13,474,465 tons
Assessment	$ 55,797,980	$ 54,476,590	$ 54,247,850

Lower Freight Rate For Western Grains Claim of Maritimes

Need Grain for Ballast of Ships, Claim Ports

CLAIMS ARE VIEWED

Dismissal of Railway Appeal Opens Way for Board to Enforce Lower Rate

Future growth and prosperity of the port of Halifax, and in turn the province, depends largely upon the setting of equitable freight rates which will permit the flow of grain from Western Canada to the port, where it can be used for ballasting ships. For several years Halifax has been vigorously putting forth its claim to more consideration from the railways and though there is no immediate prospect of a lower rate being put into effect, the arguments used are worthy of consideration.

At present the St. Lawrence ports are receiving the bulk of the grain from Western Canada. This is natural during the summer and fall season of navigation, but in the winter time, a proportionately large share of Canadian grain moves to foreign markets through American ports. It is contended that Halifax should be put on a parity with those ports and that the volume of grain now going to the United States, should move through Canadian ports in the winter time.

Halifax's claims for lower freight rates on grain centre around the National Transcontinental Railway. The construction of an elaborate canal system on the St. Lawrence, virtually defeated the movement of Canadian traffic through Maritime ports, via the Intercolonial Railway. The concentration of Canadian traffic through St. Lawrence River ports became very apparent when the canals came into use, and also that the major portion of the remainder of eastern traffic found and now finds its way through United States channels.

Build Road to Compete

With a view to correcting this situation and providing for a more equitable distribution of traffic through Canadian ports, the National Transcontinental Railway was launched some twenty-five years ago.

The Transcontinental Railway from Winnipeg to the Maritimes, cost approximately $200,000,000 and at Moncton tied in with the I.C.R. costing another $150,000,000. At Winnipeg the Transcontinental connected with the Grand Trunk Pacific thereby providing a continuous rail line from the Prairies to Quebec and Maritime ports, at a total public cost of upwards of a half billion dollars.

It was definitely understood at the time that the Transcontinental was built, and is understood today, that this road was to compete with the all water movement. It primarily, was to prove an effective competitor to the all water route to Montreal and the United States Atlantic ports.

Basis of Claim

The case of Halifax and the other Maritime ports, as well as Quebec, rests upon the fact that the Transcontinental was to compete with the all water movement. The Government and the people of the day thought rates on grain from the Prairies to Quebec and Halifax, allowing for the differential, would permit competition with the American ports.

At this point it is well to point out the importance of the grain movement to the growth and development of the Maritime ports. Based on the shipments for the past five calendar years, the following ports of the United States Atlantic seaboard, shipped the following percentage of their total grain exports from traffic given them of Canadian origin: Portland, 7,400,000 bushels, or 98.5 per cent; Boston, 4,426,000 bushels, or 84.3 per cent; New York, 78,570,000 bushels, or 74.1 per cent; Philadelphia, 16,889,000 bushels, or 63.7 per cent; Baltimore, 14,350,000 bushels, or 54.5 per cent; and Norfolk, 2,771,000 bushels, or 63.3 per cent.

As compared to this and during the same period, the Canadian ports handled the following percentages of Canadian grain: Montreal, 58,378,000, or 36.3 per cent; Quebec, 444,184 bushels, or 8.5 per cent; Saint John, 6,683,000 bushels, or 33.3 per cent; and Halifax, 108,400 bushels, or 11.1 per cent.

Claim Costs High

The argument used by the railways against the movement of grain to Halifax is that costs are too high, but proponents of the Halifax port claim point out that it is unreasonable for the railways to suggest that it is impossible to move a fair quantity of grain through the port of Halifax, when 17,000,000 bushels of Canadian grain were moved through the port of Baltimore, during the calendar year 1928.

The Canadian St. Lawrence and Atlantic seaboard during 1928 shipped for export 224,000,000 bushels of which 160,000,000 bushels or approximately 70 per cent was Canadian grain. As compared to this the United States Atlantic ports exported 132,000,000 bushels, of which 109,000,000 were Canadian grain.

In other words something over 80 per cent of the ballast cargo of grain used by the United States Atlantic ports originated in Canada.

Champions of the cause for a

(Continued on page 26)

Halifax's Airport Held Up Temporarily

Though the city of Halifax has delayed its plans for the establishment of an airport, which will rank with the best in this country, it is only a matter of time before the city will be in a position to accommodate air travel. Some $220,000 will be needed to complete the work and before this money could be raised or spent, it will be necessary to secure special legislative approval.

The site has been selected and plans approved for the airport, so that when various legalities have been complied with, the city will be in a position to carry through its plans to completion without delay. The city has been promised an air mail service with Quebec and Ontario, but it is not likely that it will be put into operation until landing facilities are provided.

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NOVA SCOTIA LIGHT BETTERS EARNINGS IN ALL BRANCHES

Converted Deficit Into Surplus During 1928

Nova Scotia Light and Power Company, formerly the Nova Scotia Tramways and Power, has considerably bettered its fiscal position over the past year or two. Last year, the company reported substantial increase in its gross and net income and converted a large deficit into a small surplus.

All departments participated in the improvement, the largest increase in gross earnings being in the light and power department, while the greatest improvement in net earnings was shown by the street railway.

This marked improvement, which was continued throughout 1929, is largely a reflection of the improved business conditions in Halifax. With greater activities in all branches of the city's industrial life, it is only natural that the different departments of the company shared in the prosperity.

Operates Halifax Utilities

Nova Scotia Light and Power owns and operates electric light, power, gas and street railway systems in Halifax. It also operates through subsidiary companies, the commercial light and power business in Dartmouth, and Bedford, suburbs of Halifax. The company has been in business for over 30 years, the present organization being incorporated in 1914 as the Nova Scotia Tramways and Power Company. The name of the company was changed to the present title in 1928.

At that time the company was reorganized under an amending Act of the Provincial Legislature. The outstanding capital stock of $2,078,800 preferred and $2,510,000 common, was cancelled and new stock was authorized and issued. The par value of the common stock was reduced from $100 to no par. The preferred shareholders received 1.54 shares of new common stock for each preferred share held; fractional shares were adjusted at $30. per share. Common shareholders received one new common share for each ten $100 shares held. All arrears of dividends on the preferred stock amounting to 54 per cent, due December 31, 1927, were cancelled by the organization.

In this reorganization the outstanding 5 per cent. first mortgage and 7 per cent general mortgage bonds were redeemed by the issue of a new series of 5 per cent first mortgage bonds totalling $3,500,000. The old preferred stock and common stock was exchanged for 40,000 no par value common shares, and an issue of $750,000, 6 per cent preference stock was made.

Cut Gas Rates

Last year the company made a substantial reduction in gas rates, which placed this commodity on a competitive basis. The quantity of gas sold during the year showed an increase of 10.5 per cent in gross earnings of the department and showed an increase of 4.64 per cent.

In the light and power section, a continued increase in the demand for service was experienced, the total kilowatt hour output amounting to $27,464,512, as compared with $23,903,733 in 1927. A new development at Sandy Lake was placed in service.

The continued increase in power from Halifax and the need for having a greater reserve, resulted in a contract between Nova Scotia Light and Power Company and the Avon River Power Company, whereby the former, contracted to purchase a fixed quantity of electric energy developed by water power from the Avon River Company, while the latter wishes to purchase occasional emergency energy developed by steam power from Nova Scotia Light.

The agreement between the two companies, which the Public Utility Board is being asked to approve, is in force for 20 years unless broken by either party on one year's notice. Nova Scotia Light agrees to pay for each kilowatt of the contract amount of power, $1,666 each month, less $0.0023 for each hour if the company delivers the contracted amount of power; $0.005 for each kilowatt hour of energy; and as an additional charge for emergency service, $0.051 for each kilowatt in excess of the contract amount of power.

Make Alternative Proposal

In considering the application, an alternative proposal for the supply of additional power to be used in Halifax was suggested by the chief engineer of the Nova Scotia Power Commission, involving an extension of the facilities at St. Margaret's Bay.

The Power Commissioner has now contracted to supply not less than 28,000,000 killowatt hours per year, the proposal is to carry out the diversion of the water of the Ingram River to the Sandy Lake at tide water developments and, therefore, the system will be capable of delivering to Halifax 40,000,000 killowatt hours at the rate of approximately 9,000,000 killowatt hours with existing generating machinery. Further, the chief engineer estimated that with this increased supply of energy of 12,000,000 killowatt hours, the 40,000,000 killowatt hours could be delivered at an average unit energy rate of 0.82 cents.

Propose New Station

Supplemental to the above, there was proposed an automatic generating station adjacent to Sandy Lake head pond which would allow for delivery of an additional 4,000,000 killowatt hous in Halifax, in addition to the 12,000,000 killowatt hours mentioned above, thus making the system capable of delivering a minimum of 44,000,000 killowatt hours at a unit energy rate of 0.81 cents.

The contention is, that with the additional development proposed at St. Margaret's Bay and the consequence scaling down of cost over the whole system, the cost of energy from that source would be less than the cost from the source suggested in the Nova Scotia Light-Avon River Power Company agreement.

The whole matter is to come before the commission again, when a decision will be rendered by the board.

Nova Scotian Revenue $193,311,000 for 1928

Nova Scotia's revenue for 1928 is estimated at $193,311,000. This compares with estimated returns of $181,992,400, and $177,129,000 in 1927 and 1926, respectively. Manufacturing is in the lead as the greatest revenue-producing source in the province, with a total of $59,000,000. Not far behind it, however, comes minerals, with a total of $52,000,000. Farm products, including live stock, rank third in importance, with a revenue of $39,500,000.

An interesting item is that for tourist travel, which shows an increase in revenue from $7,709,000 in 1926, to $12,500,000 in 1928. The figures for 1929, which are not yet complete, are expected to show a total of well over $15,000,000, as the season was by far the largest ever experienced by the province.

Further particulars of the province's income for the past three years are set forth in the following tabular matter, which is largely based on figures supplied by the Halifax Board of Trade:

	1926	1927	1928
Fisheries	$11,750,000	$ 9,500,000	$11,500,000
Minerals & Mineral	41.523,000	47,304,400	52,000,000
Manufactures, etc.	55,000,000	58,000,000	59,000,000
Building Materials	4,689,000	2,484,000	3,420,000
Farm Products			
Live Stock	41,594,000	38,000,000	39,500,000
Forest Products	14,500,000	15,000,000	15,000,000
Game, Fish, etc.	364,000	360,000	391,000
Tourist Travel	7,709,000	11,344,000	12,500,000
	$177,129,000	$181,992,400	$193,311,000

AVON RIVER POWER PROVIDES NUCLEUS FOR LARGE SYSTEM

Has Bought Out Several Utility Companies in Nova Scotia

Developments are under way in the public utility field in Nova Scotia, centring around the Avon River Power Company, which, when complete, will give to that province a hydro-electric system similar to that of Southern Canada Power Company operating in Quebec. Back of this scheme is the Royal Securities Corporation, Montreal, which has been instrumental in financing many Nova Scotia enterprises during the past decade or two.

Within comparatively recent months, control of Avon River Power Co. passed from a local group to Royal Securities Corporation. Though no announcement was made as regards the amount of money involved, it is understood that the old owners secured a substantial price, as Avon River Power Company is the hub of the utility systems operating in the southern part of the province.

Bought Other Concerns

Since the beginning of the year, Avon River Power has acquired all the outstanding stock of the Chester Light and Power Company, which company has a hydro-electric plant of 450,000 h.p. capacity on the East River. Control has also been acquired of the outstanding stock of Edison Electric Light and Power, which company distributes power to Springhill and Springhill Junction. At present, a line is under way to connect the Springhill section with Oxford, the latter being also newly-acquired.

In addition to these properties, Avon River Power also controls the Chester Light and Power, Grafton Light and Power Company, Morristown Electric Light and Power Company, South Berwick Electric Light Company, Waterville and Cambridge Electric Light and Power Company and Oxford Electric Light and Power Company. These units give the company a public utility business around such important centres as Windsor, Kentville, Stewiacke, Chester, Springhill, Barrington, Shubenacadie and some smaller places.

Avon River Power Company now owns and operates two hydro-electric power plants on the Avon River. Its development on this waterway supplies two power plants with a total capacity of 7,000 h.p. It also owns a third site at a point one mile further down the river, capable of developing about 1,000 h.p. On the Gaspereaux River, the company has installed a 1,100 h.p. development.

In addition, Avon River Power Company has a hydro development of 500 h.p. on the Fall River and is now under construction on the Black River, a further development of 4,500 h.p.

Furthermore, the company owns undeveloped power sites capable of producing at least 8,000 h.p.

Though no plans have been announced, it is anticipated that the Avon River Power Company will be financed in a large way by Royal Securities Corporation before long. At present, apparently it is the intention of the owners to build up a system of considerable size, with an established earning power in a growing utility field. When that is accomplished, it will be possible for the company to go to the public for more funds in order to finance its programme of development and expansion.

FISHERIES HIT BY LIMITING OF TRAWLERS

(Continued from page 25)

Minister of Marine and Fisheries, made the public statement:

"There is a rapidly-growing demand for fish, but I found that there was a tendency to enlarge production by increasing the number of steam trawlers, rather than by endeavoring to stimulate the further development of the shore fisheries. It is true that, owing to climatic and other conditions, there is need for a certain number of trawlers, but it is of the greatest importance that every reasonable effort be made to meet the expanding demand for fish by encouraging the shore fishermen to increase their production.

"Everywhere along the coast I found evidence that there would be encouragement of this kind if the minimum price paid the fishermen for their catches did not fall below two cents a pound at any time during the season, and that is certainly not an unreasonable sum to be expected by men who do such work and face such hazards as are experienced in the fisheries.

Prefer Stable Price

"Also, my information is that the large fish distributors of Ontario and Quebec would much prefer to pay a stable price for fish at the coast, based upon a fair return to the fishermen, than to remain subject to the wide fluctuations in prices which have been characteristic of this trade during the past few years. The price of fish sold at retail to the consumer in Quebec and Ontario remains fairly constant throughout the year, and I have been told that the consumer receives no benefit when the price to the fishermen at the coast for his product falls below two cents.

"Given the encouragement of a fair return from their labor, there is no doubt that the shore fishermen will increase and improve their equipment, with the result that they will be able to fish more steadily and during a considerably longer part of the year, and thus produce much larger quantities of fish toward meeting the growing demand."

Arguments Are Weak

The arguments set forth are childish. There is no doubt but that the Government did not take into full consideration the economic consequences of such drastic legislation.

The discrimination of this order is apparent from the fact that only 1,700 tons of Canadian trawlers operate off the coast, against 15,000 tons of American and 20,000 tons of French bottoms. One immediately inquires why such discrimination against the Canadian operated trawlers, and let the others operate without hindrance. If steam trawlers are having such an evil effect on the off-shore fishing, then it is ridiculous to legislate against 1,700 tons out of 36,70 tons of steam trawlers operating in the same field.

The Minister of Marine and Fisheries has intimated that it is his intention to call an international meeting in 1930 in order to bring uniform trawling regulations. One doubts very much if such a meeting will be productive of more than talk.

Tax is Prohibitive

Canadian trawler operations are further penalized by the tax. It will only add three cents a pound to the cost of domestic fillets, but will add six cents a pound to the cost of fillets exported to the United States, thus closing that market, which is considered essential to the large scale development of Canadian fisheries.

This is a peculiar way to help increase the demand for fish, which the minister talks about, and more especially since the off-shore fishermen sell largely to the trawler operators.

The fact also is minimizzed that the trawlers handle a fresh product, while the off-shore fishermen salt their catch. Further, the trawlers operate in an exclusive area.

Trawlers Build Industry

Much of the upbuilding of the fishing industry of Nova Scotia has been due to trawlers. This has been done solely on the ability of the steam trawler to handle large catches and provide for regularity of supplies. The trawlers now in use are equipped with wireless and their home office knows from day to day the extent of the catch, and is thus able to market before the boats come in. Such is not the case with the off-shore fisherman, who brings in his catch at irregular periods and in varying quantities.

Much has been said about the Ontario and Quebec fish distributors preferring to pay a stable price for the fish at the coast. This is a wonderful idea, but one doubts if these fish distributors would be so willing to pay a "stable" price, irrespective of supply and demand.

Throttle American Trade

Then again the trawler operators market a large percentage of their catch in the United States. The Canadian market is small. One company has installed expensive machinery for the freezing of the fresh fish the resultant commodity being particularly adaptable for shipment and marketing. Extensive plans were in mind for this commodity, but these will now have to go by the board.

The American market showed unmistakable signs of expansion, especially for this new product. As a matter of fact, toward the end of last month one large fish operator in Halifax informed The Financial Post that his company had orders for between 5,000,000 and 6,000,000 pounds which could not be filled.

Less than a mile from this operator's office stands the Nova Scotia Public Cold Storage terminal, built at a cost of several millions of dollars. One department of this plant is specially fitted out for the freezing of fish, but at the time supplies were so inadequate that it was not possible to operate the expensive machinery on anything like a regular basis. This despite the operations of the trawlers.

Makes Unsound Statement

Thus there as a market for Canadian fish, which in mid-summer exceeds the supply. How the Government expects the off-shore fishermen with their small and irregular catches to supply this demand, independent of the trawler, is somewhat puzzling.

The Minister of Marine and Fisheries says that as a result of the new order "shore fishermen will be able to fish more steadily and during a considerably longer part of the year." The shore fishermen are operating just as long as they can now, and driving the steam trawler away from Canadian ports, will certainly not help them to fish during stormy weather.

As already mentioned the trawler operates in an exclusive area and during conditions when the shore fishermen do not venture from ports, it is difficult to understand just how and why the shore fishermen will be able to fish during a "considerably longer" part of the year.

Buy in England

Then there is the question of discriminating between Canadian and foreign built trawlers. Operators have been accustomed to buy their trawlers from England, where they can get a better boat and at considerably less cost than in this country or the United States. It is difficult to understand why the Government should penalize the owners of foreign-built trawlers. It might just as well impose a tax on the freighters using Canadian ports, if they were not built in this country.

One proponent of the Government order-in-council states that it will prove a great help to the ship building industry. One wonders! The consumer pays for an artificially built up industry, and it is doubtful if the fish consuming public want or are willing to pay for the building up of a trawler-building industry in Nova Scotia or elsewhere.

Will Achieve Purpose

The action of the Federal Government will undoubtedly achieve its purpose of limiting trawler operations. As a matter of fact, it may drive them away from Canadian ports altogether; a course which would not be at all to the liking of Halifax and other ports from which the trawlers operate. Some of the large companies are known to have made arrangements to transfer their activities to New England and Newfoundland, from which they can operate without hampering and discriminatory legislation.

It is unfortunate that the Government has made this move. For years the fishing industry of Nova Scotia was in the doldrums and now that it is coming back into its own, the first action of the Government, instead of helping, is to strike a body blow at that branch which is doing most to put the industry on a sounder footing.

LOWER FREIGHT RATE FOR WESTERN GRAINS CLAIM OF MARITIMES

(Continued from page 25)

greater movement of Canadian grain through the Maritime ports, also draw attention to the construction of the Long Lac cut-off, which it is claimed diverts traffic to American ports. Moreover the Canadian National Railway is using that portion of the line from Winnipeg to Nakina and Cochrane, by way of the T. N. & O., instead of to Quebec. This, it is claimed nullifies the original purpose, which was to build up traffic for Quebec and Maritime ports.

Quebec Secures Rate

Back in 1927 the port of Quebec secured a rate from the Board of Railway Commissioners of 18.34 cents per hundred pounds of grain moving from the West. The railways, obtained from the Board, extensions of time covering a period of nearly two years within which to make leave to appeal. The railways did not make the appeal until a short time ago. On October 7, the supreme court dismissed the appeal.

The decision leaves the way open for the Board of Railway Commissioners to deliver ruling on the matter of grain rates affecting both Quebec and the Maritime Provinces, since their right to do so has now been sustained. A number of complex features were involved in the case, chief of which surrounds the demand of the Harbor Commissioners of St. John and Halifax, for a grain rate based upon the rate over the trans-continental railway from the head of the lakes to Quebec.

Rate Difference Great

The differential between Quebec and the Atlantic coast ports is one cent per hundred pounds, but the previous grain rate from Port Arthur, Fort William and Armstrong to Quebec was 18.34 cents, while that to the Atlantic coast ports was 34½ cents, a difference in favor of Quebec of over 16 cents.

Last spring, when United States railways reduced their rate for haulage of grain to American Atlantic ports by three cents per hundred, the Board of Railway Commissioners asked the C.N.R. to show cause why this reduction should not be applied to Quebec and the railway had already agreed to apply it to Montreal.

Meanwhile the commission had been hearing the request of the St. John and Halifax Harbor Boards, who insisted that these two ports were entitled to a rate that would correspond with the Quebec rate, plus the one cent differential.

Agreement is Ignored

This claim was founded upon the agreement of 1903 whereby Parliament enacted that, with the completion of the transcontinental railway by the Government and its lease to the Grand Trunk Railway company, the grain rate from the head of the lakes to the Atlantic coast should be the same as that to Quebec, the differential considered.

The Grand Trunk, however, did not take up the lease, but the transcontinental was eventually consolidated in the Canadian National Railways. It is contended by the Maritimes that the consolidation did not affect the original terms under which the railway was constructed and that as the port of Quebec was accorded the 18.34 cents rate in 1927, the Atlantic ports were entitled to a rate of 19.34 cents, instead of 34½ cents as at present.

Should the Canadian road be required to follow the American reduction of last spring, it would bring the Quebec and Atlantic rates respectively to the neighborhood of 18 1/3 and 19 1/3 cents per hundred pounds.

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BUSINESS in the Maritimes may be likened to The Old Bay Tree—it keeps on flourishing.

We are right up to concert pitch in The Maritimes as one prominent wholesale merchant recently remarked.

While the high water mark has not yet been reached, due to high freights and an ever pressing competition of foreign merchandise produced by cheap foreign labour, the dauntless spirit of carrying on under a weight of difficulties still continues.

The modern plant of this company is ideally situated for both Rail and Water Shipments.

This advantage, together with the outstanding quality of Royal Acadia Sugar, provides a service that brings repeated compliments from trade buyers.

Every Grain
Refinery Capacity 1,000,000 lbs. daily.

ROYAL ACADIA SUGAR

Pure Cane
Packed barrels, bags, halves, 100 lb. kegs, cartons.

Acadia Sugar Refining Co., Limited
HALIFAX - - NOVA SCOTIA

STIRLING PROPERTY OF BRITISH METAL NEARS PRODUCTION

Camp Completed and Mill Equipment Being Installed

ZINC, LEAD, COPPER

Dredging Operations at Fourchu Harbor Will Provide Adequate Supply Channel

British Metal Corporation's base metal development at Stirling, Richmond County, is expected to start production early in 1930, and will place Nova Scotia among those provinces producing lead, zinc, and copper on a commercial basis. A substantial body of ore has been blocked out and despite its complex nature, good values have been recovered.

Operations on the Stirling property began in the spring of 1927; underground exploration and an electrical surveys were carried out in that year. A shaft has now been sunk to 400 feet, which will be extended to the 600-foot level. Four levels have been opened up at 100,200,300 and 400 feet and these levels are being put into shape for mining operations.

Over 6,000 feet of lateral work has been done on the various levels, and in addition, some 21,000 feet of diamond drilling has been carried out. The ore pocket is being opened up on the 400-foot level, and mining operations will begin at the rate of about 250 tons a day on completion of the mill.

New Equipment Installed

The new mill will include a differential flotation concentrator, a crushing and grinding sections and a power house in which two 360-horsepower and one 240-horsepower Fairbanks-Morse Diesel engines will be installed. Complete equipment is now on the property and installation of the machinery is well under way. All machinery at the mines will be supplied with electrical energy from the company's own power plant.

A base has been established at Fourchu Harbor about eleven miles away, while the road connecting this harbor with the property is being put into shape with the co-operation of the provincial government.

A wharf is being built by the MacMillan Construction Company of Halifax, which will be capable of handling all incoming supplies and outgoing concentrates. To prepare the harbor, it was necessary to do a considerable amount of dredging which was facilitated by the co-operation of the Public Works Department at Ottawa. The work was carried out by the Halifax Dredging Company.

Harbor Nearly Completed

The inner harbor at the wharf site and the turning basis have been practically completed, while the outer harbor is expected to be finished next year. At Fourchu Harbor, a fuel base has been established, consisting of two tanks, one of 75,000 gallons capacity and another of 10,000 gallons. These tanks will be filled from coastal vessels which are being equipped especially for this purpose by the Nova Scotia Shipping Company.

In addition to the harbor, the railway base at St. Peters has been completed and supplies have been hauled to the property by trucks over a distance of 35 miles. The road problem was serious, since heavy machinery which was transported necessitated the strengthening of bridges and the road surface. In this respect, the Department of Highways of Nova Scotia showed a readiness to lend its help and it is expected that further improvements on the road will be carried out next year.

May Ship From Halifax

There were three ports available for shipping the concentrates from the Stirling mine, since it is likely that the output will be sent to the continent for refining, as there are no zinc or lead refineries in Eastern Canada. A thorough investigation of the possibilities of Louisburg, Halifax and St. Peters was made, and an economic study of the situation revealed the fact that Halifax will probably be the most satisfactory point of shipment if satisfactory arrangements can be made with the Harbor Commission.

British Metal Corporation's development in Richmond County, is another indication of the industrial expansion which is being undertaken in Nova Scotia, and commercial production will mark the culmination of an aggressive mining effort in which the co-operation of the province has played a substantial part.

Industry Follows *the* Telephone

TIME is money in modern industry. The miracle of the telephone has eliminated that former drag on business—ISOLATION.

Today the business man in Nova Scotia can transact business speedily and effectively throughout Nova Scotia, and can with equal facility get in touch with his business associates in any city or province of Canada, or the United States. The telephone has brought the business world to his desk by eliminating distance and time.

Such is the type of service the Maritime Telegraph & Telephone Company are rendering today in Nova Scotia, that during the past year the available Long Distance facilities of the Company have been taxed to their utmost. Unusual efforts on the part of the Company have been necessary in order to meet the imperative demands of the public for such service. These extraordinary efforts are, however, being continued and the future progress of the Company is such that all service demands no matter how abnormal may be promptly and efficiently taken care of.

In other words, Telephone Service in Nova Scotia is anticipating the needs of modern industry, and is becoming an important factor in the industrial awakening that is now placing Nova Scotia among the leaders in Canadian industry.

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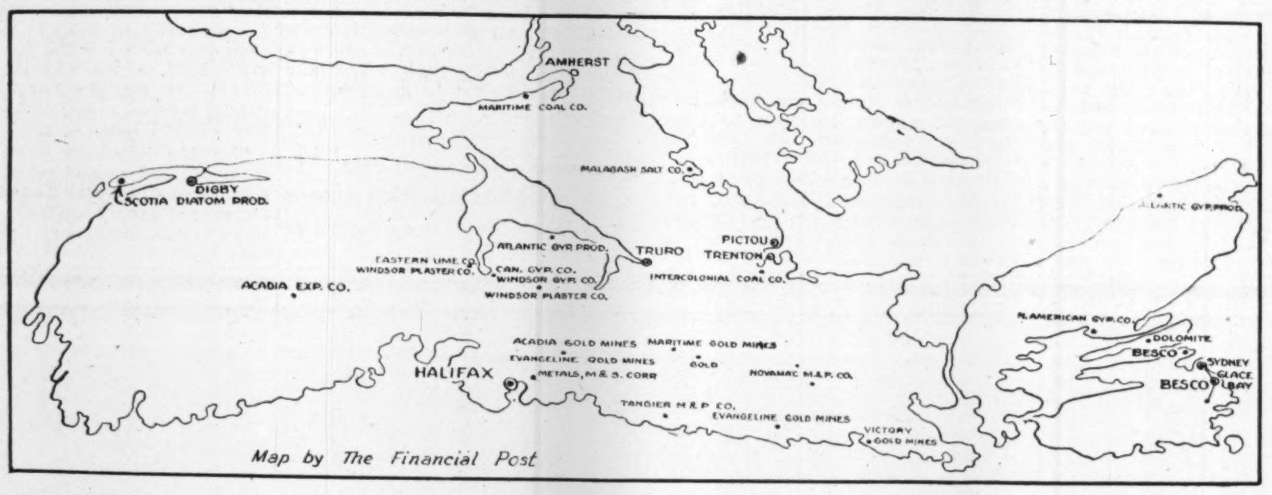
Maritime Telegraph and Telephone Company

: · : Limited : · :

Nova Scotia Mining Areas Cover all Sections



For more than a hundred years mining has been one of the principal industries of the province. Today there is just as much interest in the undeveloped resources as in the known deposits. To the end of exploiting these mineral areas, large sums of money are being spent. The above sketch map shows some of the major operations.

Nova Scotia Mining Areas Produce Many Millions Over Long Period of Time

Diversity and Wealth of Products Not Generally Recognized by Rest of Dominion — Active Steps Taken Looking Toward Greater Exploitation

In these days of new mineral discoveries in other parts of the Dominion, the fact is apt to be overlooked that mining has been and is one of the chief forms of economic activity in Nova Scotia. Over one hundred years ago gypsum was mined in the province; official figures on gold production go as far back as 1860; coal deposits have been recognized for a century or more, while exploration for base metals has been carried on for over fifty years.

Thus it will be seen that mining is not a new enterprise to Nova Scotia. Rather is it an old and tried industry. It is well to remember the proven situation that exists in the development of Nova Scotia's mineral resources. With a vast production, valued at millions of dollars over a long period of years, attention is now focussed on the province in the light of introduction of new mining methods and equipment.

The metallurgical industry has made tremendous strides in the past 10 years, and the application of their discovery to Nova Scotia's mineral resources bodes for the future of the province.

Coal will probably always be the chief mineral product of the province. The greater part of Nova Scotia's coal output from the Sydney coal fields in Cape Breton Island, which is not only the largest field in the province, but the most highly developed and productive in Canada. The recently completed number 1 "B" shaft of the Dominion Coal Company, sunk primarily for the winning of coal from submarine areas, is one of the best examples of the application of modern devices and methods of permanent construction. It is estimated that the life of this plant will be at least 125 years; and that before it is abandoned, some 140,000,000 tons of coal will have been hoisted through it. Though the Sydney coal field is the most important in the province, there are also most productive fields on the mainland in Cumberland and Pictou County.

Gypsum Output Grows

Though gypsum was mined in Nova Scotia as early as 1829, it is only in recent years that the industry has had its most remarkable expansion. The output in 1928 was more than three times that of the rest of Canada. Gypsum deposits containing an excellent grade of material are widespread in the central and eastern parts of the province and are extensively worked in a number of localities. The chief producing centre is in the vicinity of Windsor, though there is an increasingly large output from a number of quarries scattered over Cape Breton Island.

In spite of a large production, only two per cent of the output is calcined in the province; nearly all of it being shipped to the United States. This is naturally a disappointing situation which it is hoped will be remedied in the future.

Salt Mining is Young

The third most important industry is salt mining. Many deposits of salt are indicated in the province by salt springs. At the present time not even an approximate idea of how much salt exists can be formed, but evidence points to a vast quantity in the province.

A fine deposit of high-grade rock salt has been exploited during the last 100 years at Malagash. It has proved to be 400 feet wide and the length and depth are not yet known. Engineers estimate that so far about 60,000,000 tons of salt, pure enough to sell directly after mining and crushing, has been developed, with an additional 300,000,000 tons of a slightly lower grade.

Diatom is Exploited

Another factor of growing importance in the province's mineral resources is the increasing number of uses which diatomite is being placed. This product is principally used in industry as a filtering medium, for abrasive purposes and as a filler in paint or rubber, though its chief use is in its value as a heat and sound insulating material.

Hitherto, mined only in small quantities in Nova Scotia, the outlook is that diatomite will become a product of some importance. A recent deposit of large magnitude, has been under development at Digby Neck and good progress is being made in its exploitation.

Base Metal Activities

Exploration for base metals has been actively prosecuted for many years; it is, however, only in the last two or three years that modern methods have been applied to development of Nova Scotia properties. The most promising development is on the zinc-copper-lead ore at Stirling, Richmond County. This property was first opened in 1908 but was dropped because of the complex character of the ore. However, the intention of the British Metal Corportation of Canada was attracted to the possibility of this property, and the corporation commenced active operations in 1926. Sufficient ore is now in sight to warrant the erection of a 200 ton flotation mill for its treatment.

Another copper deposit is being developed by the Arno Mines at Coxheath, Cape Breton County, and negotations for testing another deposit in Antigonish county are in progress.

Tungsten and Oil Prospects

A company known as the Indian Path gold prospecting syndicate is proving up a property for the exporation of Canada was attracted to syndicate is investigating a deposit of tin ore, and it is understood that the report of the company's engineer was distinctly favorable. The same syndicate has been granted the areas at Gold River and work of an exploration character is being carried out at that site.

The discovery of valuable oil shale deposits has culminated in the erection of a distillation plant by Torbanite Products, Limited. During recent years several experiments have been made in Pictou County, and there has been recovered from each ton of shale betwen 40 and 65 tons of crude oil.

The first units of the company's plants will have a capacity of 50 tons of shale a day. This equipment represents a modern method of extracting oil from shale and is said to make possible a more economical process than has been used in Nova Scotia heretofore.

Clay beds suitable for the manufacture of clay products exist in various parts of the province. Vitrified tiles and sewer pipes are manufactured at New Glasgow, building tile and building bricks and fire clay are all produced in substantial quantities by companies operating in the province.

Gold Mining Important

Gold mining has been carried on to a greater or less extent since the year 1860. The records of the Mines Department show that 966,862 ounces of gold have been recovered to date.

The gold fields of Nova Scotia occupy that half of the province lying along the Atlantic Coast, and extending the full length of the peninsula from Canso to Yarmouth, about 275 miles. The width varies from 10 miles at the eastern end of 40 miles measured along a line from Tangier to Stewiacke, and 75 miles at the western end, measured along a line from Digby to Lockeport. The fields occupy about 10,000 square miles, or half the province. Of the total area covered by the gold fields, about 4,000 square miles are underlain by granite and the remainder by the gold bearing series.

Nova Scotia occupies a peculiar position in gold mining and, all things considered, compares favorably with many other districts in America. The gold-bearing veins have never been bottomed. The idea that our gold ores consist of rich pockets of gold, making them "spotty" and undependable is based on an incomplete knowledge of facts. It is true that in the early days each operator endeavored to recover as much gold as quickly as possible without regard to the future. Mining then followed bonanza conditions. Because of these methods the mining methods of today were never attempted. No regard was given to the extensive underground development or to the treatment of some of our low-grade ores. The operations at the Richardson Mine may be cited as an exception.

Most of the mining done in the early days was carried on by individuals who had not sufficient capital to do more than merely test the surface of the vein. Even when capital was available, the prevailing notion that the deposits were only superficial prevented the testing of the veins at any considerable depth and thus only the upper pay-shoots were worked out. Later operations have shown that many mines that were abandoned in the early days contain much rich ore. There are still many abandoned veins, the surface of which was at one time worked with profit, and which would probably yield good returns if reopened and worked with the economical methods of today. There are many districts in the western part of Canada that produced good ore for the first 100 feet or so, and in which large capital investments were made. Today they are dead almost beyond the hope of revival. Nova Scotia has a right to look forward to a long future in gold fields.

Building Materials Present

Limestone occurs widely in the lower carboniferous measures. Marble is found at several points, and for several years was extensively quarried at Marble Mountain, Inverness County, by the Dominion Iron and Steel Co. Since the merger of coal and steel interests the limestone required for flux has been obtained from the Point Edward Quarry near Sydney. A large range of insecticides is manufactured by the Eastern Lime Co. from a deposit at Windsor, Hants County. Small quarries have recently been opened at several points in the province to supply ground limestone for the soil. The dolomite used at the Sydney steel plant is quarried at George's River about 25 miles from Sydney.

Excellent building materials such as granite, sandstone (freestone varieties) and slate exist in large quantities and are worked at a number of points. Clay beds suitable for the manufacture of clay products exist in various parts of the province. Vitrified tiles and sewer pipes are made at New Glasgow and all classes of building tiles are manufactured at Avonport. Building brick is made at Pugwash, New Glasgow, Lantz, Elmsdale, Avonport, Bridgetown and Mira. The fireclay used at the Steel Works, Sydney, is obtained from Shubenacadie, and the Foley Potteries Co. of Saint John, N.B., imports a high alumina fireclay from Middle Musquodoboit, Nova Scotia, for making stove linings.

Thus it can be easily realized that Nova Scotia's mineral resources are worthy of careful study. The province is developing rapidly, and its mineral activities are growing increasingly. In 1928 the total value of Nova Scotia's mineral production amounted to $29,700,000. From now on its mineral resources will play an increasingly large part in the industrial activity of this prosperous province.

NOVA SCOTIA AIDS BRITISH SETTLERS SECURE FARMLAND

Works With Other Agencies to Attract Right People

That the Province of Nova Scotia offers special attractions to those who desire to establish new homes for themselves in Canada goes without saying. Here in the most easterly of all our provinces one finds a land of beautiful scenery; forests abounding in game; well-stocked streams and rivers, and excellent road and railway transportation to all parts of the Province; fine agricultural lands, enormous mineral resources and vast fishing areas, everything in fact essential to a great and prosperous country. Nova Scotia has many splendid farms and highly productive apple orchards. There can be found properties suitable for any type of farming a settler may choose, be it dairying, poultry raising, fur farming, fruit farming, or what not.

In the rush to the West, this Province was too often overlooked, with the result that the existing opportunities are not generally known. All this is changing. Nova Scotia is now coming into her own. Britishers are now realizing that Nova Scotia is the nearest British province to England, that her population is preponderously British, that she possesses splendid facilities for education, that her social life is agreeable, and that homes and properties can be purchased with comparatively limited means.

Scandinavian settlers are finding that the country discovered by their ancestors is very similar to their homeland, that her agricultural lands are as productive as their own, that transportation to the new land is not excessive, and that they can purchase farms in this province and forego the pioneers' life by taking over farms which have already been at least partially improved.

Room for Many

Horticulturists are finding a province which exports two million barrels of apples a year, and which grows fruit unsurpassed in flavor, upon lands which can be purchased at a much lower price than fruit lands in other leading fruit districts.

Poultrymen are finding a province where small farms are available and where poultry raising can be carried on at a profit, marketing of their products being assured by a well organized Egg Exchange, with Egg Circles established in all important agricultural districts.

And so each year the province is attracting more attention and obtaining a larger number of settlers as her share of the people coming to our Dominion.

Co-operating With Others

The transportation companies realizing that Nova Scotia possesses qualities especially attractive to British and Scandinavian settlers, are co-operating with the provincial government in aiding this type of immigration. In co-operation with the Canadian National Railways Colonization Branch a Danish colony has been started on the northern shore of Cumberland and Colchester Counties, near the lines of the Canadian Nation Railways, where already some eighteen Danish settlers have purchased farms and have expressed their enthusiasm for their new land. Likewise centres on Walton in Hants County, the Canadian Pacific Railway Company Colonization Branch, is co-operating in establishing another Danish colony. Although this settlement has just started, there are already settlers located on farms and there are ten more settlers who have definitely decided to come to this district as soon as they are able to dispose of their properties in Denmark.

The provincial government and the colonization branch of the Canadian Pacific Railway Company and the Dominion Atlantic Railway are also endeavoring to interest Britishers of independent means to settle in the Annapolis Valley, and have succeeded in awakening the interest of a large number of this type, scattered in practically all parts of the British Empire. It is hoped that in succeeding years a continuous number of this class will find homes and contentment in this province. Special literature has been prepared and a representative has been placed during the winter months in the office of the Agent General for Nova Scotia, to attend to the many requests for information and to assist those who desire to settle in the province.

Form Swedish Colony

Efforts will also be made this winter by the colonization branch of the Canadian National Railways to form a Swedish settlement in Cape Breton in the district which is very similar to Sweden, and where settlers of this type are known to succeed and make comfortable homes. Properties in this district are very low in price and excellent opportunities exist for those who care to work.

Interest in Nova Scotia has not only been expressed by those who wish to purchase properties, but it is also reflected in those who are merely seking employment, possibly with the hope of some day saving enough money to purchase farms of their own. The number of men placed upon farms in Nova Scotia has shown a marked increase during the past few years. These settlers are obtained mostly from Great Britain and Denmark.

VICTORIA COAL CO. HAS BIG RESERVES

Sinking of New Shaft Increases Output of Mine

The Victoria Coal Company operate the Victoria and Boston coal properties at River Hebert, in the Cumberland coal fields of Nova Scotia. The company"s coal reserves are said to run into some twenty million tons of coal, and their present output is 300 tons per day, but a new shaft has been sunk on the company's Boston property, and additional 300 tons per day will be available to the company.

The mining plant and machinery is of modern type, including electrical coal cutting machines and conveyors. All of the power is from electrical energy, which is supplied by the Canada Electric Company.

The company owns and operates a small branch railway, and is an important factor in the life of the community in which it is situated, employing some 130 men.

Its capitalization is $150,000, of 6 per cent first mortgage bonds, and 6,000 shares no par value common stock.

H. B. McCulloch, of New Glasgow, is president of the company, and James A. Cunningham, managing-director. Other directors are J. H. Winfield, Halifax; W. H. Covert, Halifax and R. Douglas Graham, New Glasgow.

New Pier Contract Awarded

The contract for the new pier here has been awarded by the Halifax Harbor Commission to J. P. Porter and Sons of Montreal. The cost will be between $3,000,000 and $4,000,000.

GROWTH

Year	Assets	Reserves	Business in Force
1924	$147,400.35	$ 13,789.99	$1,105,500
1925	232,955.00	48,150.63	2,159,596
1926	355,012.19	108,398.62	3,316,921
1927	490,242.43	198,693.68	5,037,621
1928	624,457.70	320,029.79	6,817,672
1929 estimated	775,000.00	470,000.00	9,000,000

The Maritime Life Assurance Co.

HON. E. A. REILLY, K.C., M.P.P.,
President

J. G. McDOUGALL, M.D., C.M., F.A.C.S.,
Vice-President

H. R. SILVER,
2nd Vice-President

BERNARD LOCKWOOD, F.F.A.,
Secretary, Treasurer and Actuary

Home Office:

HALIFAX - - NOVA SCOTIA

We go on forever

Faithful in Service to the Maritimes

CONFIDENCE and Protection,—these form the foundation of trust company service. For years the Eastern Trust Company has been the faithful ally of business, enjoying the confidence of all classes of the community. It has been the protector of homes and estates, and the alert builder of prosperity for a wide territory, covering Eastern Canada and Newfoundland.

The Company is the oldest Trust Company in Eastern Canada and was incorporated in 1893. The total value of estates, trusts and other funds under its administration now exceeds Fifty Million Dollars, over half of which has accumulated during the past decade. Its directors are men of recognized standing in the commercial, professional and financial life of Canada and Newfoundland.

It has grown as Eastern Canada and Newfoundland have grown in wealth and stability. It has grown through its ability to give service;—service such as it offers to you, such as is outlined below.

A Complete Fiduciary Service

Comprehensive and varied are the activities of this company. It places at your disposal the following facilities:

WILLS and TRUSTS The Company acts as executor and trustee under wills, as administrator, as trustee under deed of trust, as custodian of securities, as guardian or as financial and confidential agent. Wills are kept in our vaults free of charge.

MORTGAGE LOANS Money is loaned by way of first mortgage on first-class improved properties. Should you desire to borrow on your real estate, consult our Mortgage Department.

GUARANTEED INVESTMENTS Our Guaranteed Investment Certificates are a safe form of security, and are legal trustee investments. There is double guarantee of safety for the investor in the fact that his money is invested in trustee securities or gilt edge first mortgages, while the investment bears as well our written guarantee to repay both principal and interest. Certificates are issued for periods of from one to three years, paying 5% per annum.

REAL ESTATE Our Real Estate Department, manned by experienced officers, is particularly fitted to furnish property owners with the best possible returns from their real estate holdings.

SAFETY DEPOSIT VAULTS At our branches are located the most modern vaults in Eastern Canada, which provide absolute protection against burglary and fire at a small annual cost.

CORPORATE TRUSTS and STOCK TRANSFERS The Company acts as trustee for Bond issues, and as registrar and Transfer Agent for Bond and Stock issues. It prepares dividend lists and pays interest coupons or disburses dividends for corporations. It is authorized to act as trustee in bankruptcy, receivership or liquidation. It acts as custodian for sinking funds.

These are some of the functions of this servant of a great community. Because of experience, permanence and financial strength, it can carry on its work better than can any private individual. The Eastern Trust Company

—is financially responsible;
—is always available;
—has a trained staff and maintains an up-to-date accounting system, insuring accuracy;
—charges no more than the private executor;
—keeps all papers and documents in safety deposit vaults;
—furnishes statements to beneficiaries at regular intervals;
—is staffed with officers of wide experience in the management of estates and trusts;
—has its books regularly audited by qualified and independent accountants, and is under Government supervision.

This comprehensive, faithful service is yours. Use it. Communicate with our nearest branch office. You will find there trained officers capable of giving sound advice regarding your personal financial affairs.

The Eastern Trust Company

Capital (Paid Up) - - $1,000,000.00
Trusts Under Administration over $50,000,000
HEAD OFFICE - - HALIFAX

HON. W. A. BLACK, P.C., M.P.
President

D. MACGILLIVRAY
General Manager

Branches:
Montreal, P.Q. Saint John, N.B. Moncton, N.B. St. John's, Nfld. Charlottetown, P.E.I.

Mersey Paper Co. Plant Shortly Begins Operation With a 125-Ton Machine

Ultimate Capacity of Mill Will be 375 Tons Daily—Plenty of Pulpwood—Low Cost Operations—Market Arranged for Output

Next month will see the completion of the first unit of the plant of the Mersey Paper Company at Liverpool, N.S. This enterprise represents the largest industrial undertaking in the province in the last decade. It is important not only from the point of view of money expended, employment provided, but more especially from the standpoint that it represents the first move to manufacture newsprint within the province.

The value of Nova Scotia's timber lands is well-known, and a number of enterprises have been established which have to do with the manufacture of pulp. Todate, this pulp has been exported to the United States where it is further processed. The Mersey Company, however, goes a step further, and in addition to producing its own pulp, will manufacture a high grade newsprint paper.

Three 125-ton Units

According to present plant Mersey Paper Company will have a plant with a total capacity of 375 tons of newsprint daily, with three units in operation. The first machine of a capacity of 125 tons is virtually ready for operation; the second machine, with a similar capacity, will be ready about a month after the first machine starts; and the third machine, also 125 tons, will be ready some time next year.

Though investment interest in the Mersey Paper Company is nonexistent at the moment, it is likely that public financing will be undertaken. At present the necessary funds for development work are being advanced by the Royal Securities Corporation. Thus, for the time being, it may be considered as a private enterprise, though there is every reason to expect that extensive financing will be undertaken when conditions are opportune.

Scheme Involves $12,000,000

Mersey Paper represents one of the most important pulp and paper enterprises undertaken in the Dominion in the last two or three years. Over a year ago, an agreement was entered into between the Nova Scotia Government and Royal Securities, involving a capital expenditure of over $12,000,000 in the erection of the mill and $3,000,000 on the part of the Government in the development of certain hydro power which is to be provided to the pulp mill on a fixed cost basis.

The wood supplied for the industry is to come from two sources, namely, from the company's own land, which is extensive, and from certain crown lands from which pulpwood is to be sold by the Government to the company on a stumpage basis. The rates have been established on a sliding scale for ten year periods, beginning with $1 a cord for the first ten years, $1.50 a cord for the second ten years, and $2.00 a cord for the third period, the rates thereafter to be determined by the Governor in council.

Plenty of Pulpwood

The contract with the Government gives Mersey Paper the right to explore all unalienated crown lands of Nova Scotia with certain exceptions and select for operations such areas that will yield 1,000,000 cords of pulpwood for the next 30 years.

The areas must be selected in the next two years and 30,000 cords of pulpwood must be cut annually.

An important stipulation of the agreement is the undertaking by the Corporation that in case of all pulpwoods, whether from crown land or from lands owned in fee by the corporation, all will be manufactured into paper within the province and that no unmanufactured pulpwood will be exported.

The Government has agreed to make available to the company 1,000,000 cords of wood over a period of 30 years and until the year 1935 the company's operations on crown lands will be confined to the Island of Cape Breton and Guysboro County. Construction work is now virtually completed on the plant at Liverpool. There is a large amount of odds and ends to be done, but to all intents and purposes the mill is complete. For some time past the company has been installing its paper machines, and, as already mentioned, the first one is about ready for operation. It should be in full operation by the middle of December.

Bought Out Sissiboo

Mersey Paper is assuring itself of adequate timber reserves in other properties, the company having bought the Clyde and Sissiboo Pulp Company from the receiver.

The purchase price is said to be in the neighborhood of $200,000, this company has properties of 72,000 acres of timber limits in Nova Scotia, two mills, one at Fort Clyde and the other at Weymouth and water powers on the Clyde and Sissiboo Rivers.

The mills of this company have been operated intermittently for some time, but the intentions of the new owners are not known.

Market Paper Direct

Marketing of the output will be done directly. The company has been advertising extensively in the United States, in the Detroit Periodical to the effect that it is prepared to enter into contract. It is building its own steamers on special design to insure paper arriving at destination in box car condition.

It is the intention to transport the paper from Liverpool, to such ports as Boston, New York, Philadelphia, Baltimore and other American ports on the Atlantic sea board, by an all water route. In this way considerable saving will be effected in transportation costs.

An unconfirmed report has it that Mersey paper sold its output, on the basis of 250 tons daily, for a year ahead.

Outlook is Favorable

Owing to stragetic location, Nova Scotians are looking forward with considerable confidence to a large development at Liverpool. The advantageous water transportation facilities, which enable Mersey to ship by an all water route to American ports, gives the company a big advantage in competing for American publishers' business.

The fact that Mersey Paper is in a position to accept business a price lower than being received by members of the Newsprint Institute, has given rise to a story that overtures have been made to the Royal Securities Corporation with a view to getting control. Apparently these overtures have not been successful, but in any event, Nova Scotia is assured of one of the finest newsprint plants on the continent and one which is in a position to compete with the Ontario and Quebec companies for the business of American publishers.

N.S. Power Board Output Is Being Rapidly Absorbed

Needs of Halifax, Dartmouth and Other Communities Makes It Necessary for Commission to Develop More Power—Sites Being Investigated

Notable progress has been made during the last four or five years in harnessing the water powers of Nova Scotia, and the quantity of hydro electric energy produced per head of the population now compares favorably with that of other provinces.

Developed water powers of the province total 65,700 h.p. used largely for general distribution. The largest plants are those of the Nova Scotia Power commission, which include two stations at St. Margaret's Bay, with installations totalling 11,975 h.p. and two stations on East River Deep Harbour, the first at Malay Falls with 5,500 h.p. furnishing energy to the coal mining and industrial centres of Pictou county, and the second at Ruth Falls, with 6,290 h.p.

The Avon River Power Company has a development of 2,500 h.p. at Hemlock Falls on the Avon River, which serves Windsor and adjacent districts.

The pulp and paper industry is responsible for the development of 16,600 h.p. in a number of plants, of which the largest are those of the Mersey Pulp and Paper Company on the Mersey River and Liverpool with 7,000 h.p.

Utilize More Power

Recent improvements in the design of automatic equipment for power stations will make it possible to utilize many facts that in the past were not considered attractive. It is now estimated that there is sufficient power to warrant a turbine installation in the province on a commercial basis of 400,000 h.p.

Last year new installations to the extent of 8,440 h.p. were brought into operation while a number of developments were undertaken which, when completed, will add 34,500 h.p. to the province's total.

Finish Big Job

The outstanding construction was that carried forth by the Nova Scotia Power commission. The Sandy Lake development of the St. Margaret Bay system was brought clearly into operation by the installation of the second generator. The commission has investigations under way with a view to converting water from the Ingram River into the Indian River. Sites have also been investigated on the Northeast and Sackville Rivers. From all these sources it has been tentatively estimated that 25,000,000 kilowatt hours of new energy may be made available.

At present the commission has three developments under construction on the Mersey River, which will have a combined capacity of 31,050 h.p. The first is at Upper Lake Falls with 7,750 h.p. the second at Lower Lake Falls with 10,600 h.p., and the third at Big Falls with 12,700 h.p. This power is being developed to fulfill a contract with the Mersey River Paper Company which calls for the delivery of 20,000 h.p. on January 1, 1930, to supply a new paper mill.

The commission also has a development of 3,000 h.p. capacity under construction at Tusket Falls on the Tusket River. The energy from this plant will go to the Western Nova Scotia Electric Company and the Cosmos Imperial Mills Limited. It is expected the power delivery is being made now.

System Divided Three Ways

The Nova Scotia Power Commission activities are divided into three main systems, namely, Mushamush, Sheetharbour, and St. Margaret Bay's systems.

In its report covering operations for the year ended September 31, 1928, the commission reports that all operations, maintenance and administration charges of the Mushamush system have been fully met, interest in full paid, and the normal payment to sinking fund reserve made.

The generating capacity of the system has been practically reached, and during the current year the commission has been making a survey and careful study toward offsetting the power supply to serve the increasing and expanding demand. Total amount of energy delivered by the commission during the fiscal year 1928, amounted to 607,888 kwh., as compared with 539,528 in the preceding year.

From the Sheetharbor systems, the Pictou County Power plant took over 16 per cent beyond its contract in amount of electric energy during 1928 and there is reason to believe that the current year will see a similar increase in demand. The A. P. W. Pulp and Power Company, was shut down during the year for a period, and then closing down in August, 1928, was still able to use almost its entirely contracted amount of 28,000,0000 kwh. The latter cut down was to allow the company to effect considerable changes and additions to its mills with a view to affecting economy in operation. This system is served by the Malay Falls and Ruth Falls development.

The commission is under contract to supply the Pictou County Power plant at cost with 8,000,000 kwh. per annum and to supply the A. P. W. Pulp and Paper Company with 28,042,600 kwh. per annum. The latter contract is at a fixed price, which approximates cost. During the year this system took 9,288,200 kwh, as compared with 8,142,900 and 7,835,600 in 1927 and 1926 respectively.

Power Demand Larger

The St. Margaret's Bay system, is the largest unit operated by the power commission, and it reported a substantial increased demand of power and energy during the fiscal year 1928. During Autumn and the year 1928. During autumn and the and the Nova Scotia Light and Power Company had to act as an auxiliary to supply this increased demand, but on January 18, 1928, the Sandy Lake development under construction to that date, came into operation, and since then the whole of load of Halifax, and Dartmouth was carried.

The increase in industrial and commercial activities in the cities of Halifax, and Dartmouth, will within a much shorter time than anticipated, absorb the 10,000,000 kwh, per annum which the Sandy Lake development will deliver as a minimum, to supplement 18,000,000 kwh per annum comparatively on the tide waters and Gull Lake development of the same system.

Of a total consumption of 26,433,556 kwh reported for Halifax, and Dartmouth during the year ended September 30, 1928, the Nova Scotia Power Commission supplied 24,842,831 kwh. On the same basis the figures for 1927 were 23,113,918 and 19,910,275 kwh, respectively. During the past four or five years the total delivery of power and energy by Nova Scotia Power Commission to Halifax and Dartmouth has always been in excess of the contract in quality, until 1928 when the amount available was in excess of the requirement.

Revenue Freight Tons Higher in Maritimes

Revenue freight tonnage loaded at all stations in the Maritime provinces during August of this year reached the highest total for that month in the last nine years, according to reports issued by the Transportation Commission of the Maritime Board of Trade. The aggregate for August was 991,333 tons. This compares with 979,281 tons for August, 1928, which was then a high mark; the average for the month during the last nine years since 1921 was 728,783 tons.

The big increases were in agricultural produce and mine products. Agriculture provided 14,636 tons, an increase of nearly 5,000 tons over the same month last year; the previous high mark was 14,211 tons in 1925. The nine year average was 9,411 tons. Mine products accounted for 704,126 tons, as compared with 691,644 tons, the previous high record established in August, 1928. The average for the nine years was 534,006 tons.

Similar records were established for the eight months period for January 1 to the end of August as follows:

August, 1929, agriculture, 286,167; mine, 4,675,268; total, 7,117,377.

August, 1928, agriculture, 249,563; mine, 3,912,595; total, 6,294,341.

Nine year average, agriculture, 246,532; mine, 3,361,626; total 5,667,301.

Creating a New Market for MARITIME COAL

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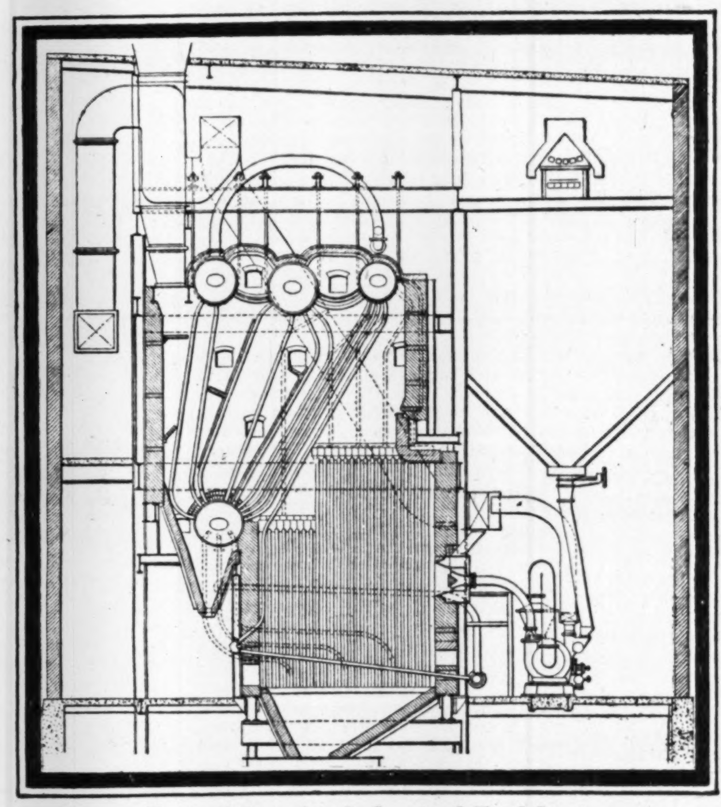

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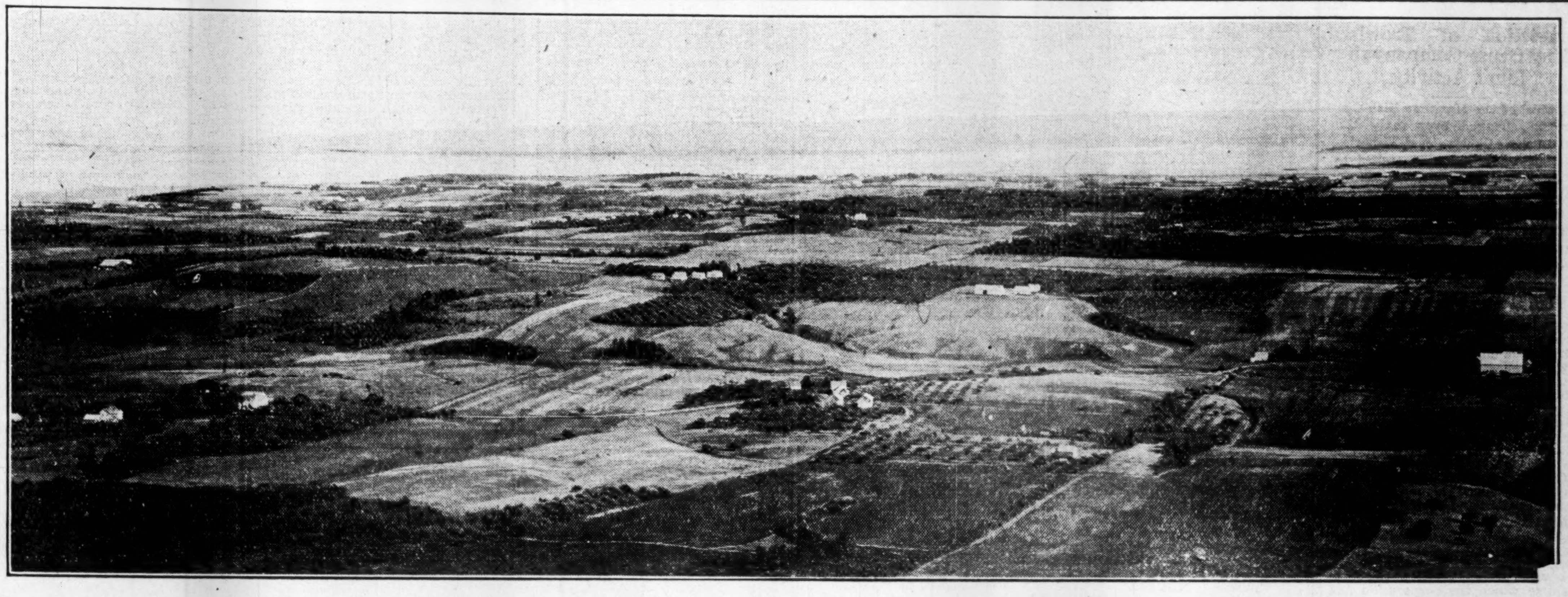


A typical view of the glorious Annapolis Valley.

OUTLINES STORY OF HOW HALIFAX CAME INTO BEING

Writer Reveals Early History of Nova Scotia Metropolis

By HARRY PIERS,
Assistant Legislative Librarian, Halifax.
Reproduced by Royal Bank Magazine from Canadian History Readings.

By the treaty of Aix-la-Chapelle, the British restored Cape Breton to France, but retained the mainland of Nova Scotia. It became evident that some change must be made in the condition of the latter colony, if it was to prosper and remain in British possession. A great proportion of its inhabitants consisted of French Acadians whose sympathies were entirely anti-English, and who could hardly fail to be a retarding element in its progress under British rule. Those who gave the subject most thought advised that the strength of the Crown be augmented by increasing the population by loyal colonists from the Motherland.

At the conclusion of the late war, many regiments had been broken or reduced, and England was filled with discharged soldiers and seamen, who were looking for new channels in which to turn their energies. These, it was thought, formed good stock with which to revitalize and strengthen the transatlantic colony.

Inducements to Officers

The scheme seemed an excellent one, and was approved by His Majesty, who referred its execution to the Lords Commissioners of Trade and Plantations, at the head of whom was the Earl of Halifax. This gentleman entered into the project with great zeal. An advertisement was inserted in a London newspaper, offering inducements to dismissed officers and private men of the land and sea service, as well as artificers, to emigrate to Nova Scotia. The Government promised a free passage, grants of land in fee simple, free from the payment of any quit rents or taxes for ten years, as well as necessary arms, agricultural, fishing and building implements, and food for twelve months. The grants of land were to vary from fifty acres for every private soldier or seaman to six hundred for every officer above the rank of a captain, with additional grants for each member of a family.

This offer immediately attracted attention, and in a couple of months' time 2,576 adventurers — men, women and children— were ready to sail for their new home. Parliament granted £40,000 to cover the first expenses, and thirteen transports were ordered to embark the colonists.

Town in Harbor

The new town was to be formed on the harbor of Chebucto, on the eastern coast of the province. The excellence of this harbor had long been known in England, and it had frequently been the resort of fishing vessels. No one, however, lived there, save possibly a few French families and Indians.

The command of the expedition was given to the Hon. Edward Cornwallis, son of the third Baron of that name, who was to assume the governorship of Nova Scotia. At a salary of a thousand pounds a year. As subsequent events proved, no better choice of a leader could have been made.

Without waiting for the departure of the transports, Cornwallis and his suite set sail from England in the middle of May, 1749, and, after a boisterous voyage of one month sighted the Nova Scotian coast. Having called at the little French settlement of Malagash, now Lunenburg, he coasted along to Chebucto Harbor, where he cast anchor on the 21st of June. Nothing met his eye but the magnificent harbor and ranges of low hills clothed with an unbroken forest that grew to the shore. Three years before, the remnant of d'Anville's immense fleet had ridden at anchor in the same waters, and had encamped its dying multitudes upon the beach. No clearings, however, had then been made, and the country which Cornwallis gazed upon seemed untouched by the hand of man.

Some to Louisburg

During the last days of June and early in July the transports arrived with the settlers. Some of the ships, after discharging their passengers on George's island, were despatched to Louisburg to carry hither Colonel Hopson and two regiments, which, in accordance with the treaty, were preparing to evacuate that town. These troops reached Chebucto late in July, bringing with them immense quantities of stores.

Immediately after his arrival, Cornwallis sent a despatch to Colonel Mascarene, lieutenant-governor at Annapolis Royal, instructing him to come to Chebucto with a quorum of his council in order that the former might take over the government. Mascarene having arrived, Cornwallis presented his commission, was sworn in, and a new council appointed. This council met for the first time on board one of the transports.

First Houses of Halifax

Meanwhile the settlers had been landed, and without loss of time they proceeded to hew down the woods and prepared to erect rough log-houses on the rising ground on the western side of the harbor. In clearing away the underbrush, a number of skeletons were found beside rust-eaten muskets—sad mementoes of d'Anville's ill-fated expedition.

By the beginning of August about twenty acres had been cleared, some wharves and rough storehouses had been built, a saw-mill had been erected, and time had even been taken to sow grain. A small house for the governor was built in the centre of the town, and on completion was defended by a few cannon and a breastwork of gravel-filled casks. Timbers and boards for some of the buildings were brought from Boston, but most of the dwellings were to be formed of logs rough-hewn on the spot. In honor of its patron, the president of the Board of Trade and Plantations, the new settlement was called Halifax.

A plan of the proposed town had been prepared by the engineer who accompanied the expedition, and in August, the settlers assembled and drew lots for the land. Each man now knew where to erect his dwelling and the work of building occupied every hand. From morn till night the sound of axe, hammer and saw could be heard throughout the settlement, which rapidly assumed a more town-like aspect. A ship now arrived with over a hundred new settlers from England, for whose accommodation two streets were added to the town.

In order to protect the place in the event of an Indian attack, it was considered necessary that an enclosing line of defence be erected. The settlers were called upon to assist, but refused. The Indians hitherto had come to the settlement from time to time on friendly missions, and a treaty of peace had been made with the tribe that dwelt near the St. John River. About the first of September, however, alarming reports were brought in, that the Micmacs and St. John's Island Indians under the priest Le Loutre were designing to molest the new settlement. In all haste the troops were employed in making a barricade of logs and brush about the town, clearing away the woods for ten yards outside, and in building five stockaded forts. A detachment of troops was sent to the head of Bedford Basin to erect a fort and keep open the communication with the interior of the province. Arms were given to those who built without the lines, and also to such others as could be trusted, and lamps were purchased in Boston to light the streets.

Indians Cause Trouble

The reports regarding the hostility of the Indians proved true. Parties were attacked at Canso and Chignecto; and on September 30 the settlers were startled by news of the murder of four men who had been cutting wood near a saw-mill on the opposite side of the harbor, where the town of Dartmouth now stands. The indignant council refused to formally declare war against the savages, and decided they should be treated as rebels and banditti. A proclamation was issued ordering all British subjects to capture or destroy the Micmacs, and offering ten guineas for each one taken, living or dead, or for his scalp. An additional company of rangers was directed to be raised, and likewise a company of volunteers. Detachments of irregular troops patrolled the country everywhere about the town, and work on the rough fortification was hastened.

In December the settlers were formed into a militia, and in the following month a guard of thirty-one men of this corps was ordered to keep watch every night. The settlers, who had previously been remarkably careless of danger, were now alarmed.

Although Indian alarms were frequent and various hostile acts were committed throughout the more unprotected parts of the province, the winter passed at Halifax without the expected attack. The rangers and other troops, however, had to be marched from time to time to keep order and to maintain communication with other posts. The French had some time previously taken possession of land claimed by the British, and these encroachments gave more real uneasiness to Cornwallis than the open warlike acts of the Indians, of whose power to do harm he had not a high opinion.

Although most of the inhabitants of the town had houses to shelter them during the winter, there were a few, it is said, who remained in tents, and must have suffered great discomfort. Fortunately the winter was mild and favorable. In the spring much activity prevailed. A hospital was erected, and also a school for orphans, and vessels were fitted out for fishing on the banks. Lots in the town were now worth fifty guineas. The hastily erected barricade, thrown up during the first fall, was removed, and a line of palisades carried about the town.

In August a ship arrived with over three hundred emigrants. These were settled on the opposite side of the harbor, where they founded the town of Dartmouth. During the following spring a great number of Germans arrived. Most of these latter were sent in 1753 to Malagash Bay, where they built the town of Lunenburg; the remainder settled chiefly in the north suburbs of Halifax.

Halifax was now firmly established, and was rapidly taking its place among the important towns of the new world. As it rose into prominence, Annapolis assumed a secondary place, save in the never-to-be-forgotten annals of history. Settlers were attracted to the new town from many directions; and its commercial, military and naval importance rapidly increased, one of its greatest advantages being the magnificent harbor that had first attracted attention to the shores of Chebucto, and suggested their fitness as the situation of a colony.

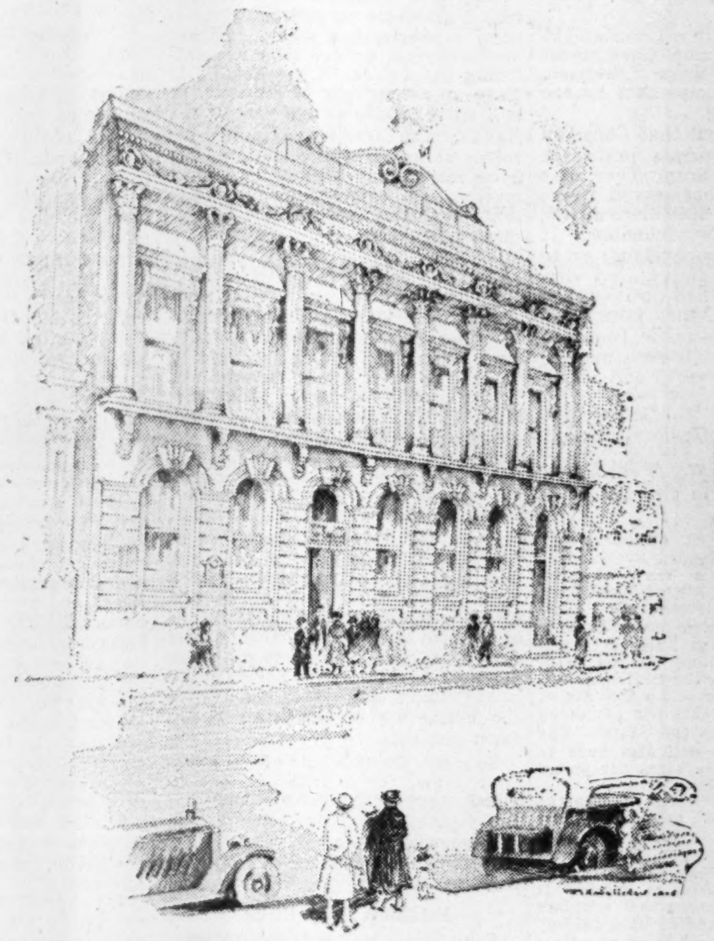
Nova Scotians Purchase 7,718 Vehicles in Year

That Nova Scotia is one of the best markets in the Dominion for automobiles is apparent from examination of licenses issued this year, as compared with the past three years. As at August 15 last, by which date nearly all registrations are complete, motor vehicle licenses issued totalled 37,214, while licenses issued to dealers, operators, beginners, etc. brought the total up to 43,799. This compared with 38,233 at the same date a year ago.

It is apparent from these figures that the number of new automobiles purchased in Nova Scotia in 1929 amounted to 7,718, of which 6,233 represented passenger and 1,585 commercial motor vehicles.

The following statistics indicate the growth in the motor vehicle traffic in the province over the past three years:

	1929	1928	1927
Passenger	31,803	28,251	25,424
Commercial	5,038	4,067	3,365
Cycles	278	191	175
Tractors	95	78	.....
Total Registrations	37,214	32,587	28,964
Dealers	138	141	130
Trailers	252	157	.....
Chauffeurs	4,338	3,490	2,618
Restricted Chauffeurs	167	.....	.....
Operators	38,369	33,890	27,955
Beginners	925	853	.....
Grand total	43,799	38,233	50,573
New Cars			
Passenger	6,233		
Commercial	1,585		
	7,818		



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Bell Telephone Garage, Montreal .... 1 - 180 "
Merici Convent, Quebec .... 2 - 86 "
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OTTAWA'S ACTION HURTS OPERATIONS OF MARITIME FISH

Restriction of Trawlers May Cause Company to Limit Activity

Control of the Maritime Fish Corporation changed over early this year to the Atlantic Coast Fisheries, a strong undertaking controlled by New England interests.

Maritime Fish Corporation has been an important factor in the Maritime fish trade for some 35 years. The company operates a number of trawlers, supplied with modern equipment, out of Halifax. In addition to extensive properties in Halifax, Maritime Fish operates plants in Digby and Canso, and has developed an extensive organization for the disposal of its catch.

Major operations of the corporation centre round trawling. The volume of business secured by the company enables it to keep its trawlers in operation throughout the year and has been the means of bringing considerable prosperity to the port of Halifax.

The company was prepared to go ahead and spend money on additional trawlers and enlarging its facilities, but the action of the Federal Government last month in imposing restrictions on the operations of trawlers from Canadian ports, has effectively throttled the programme which the corporation had in mind.

The Minister of Marine and Fisheries, ruled that those trawlers which were built in Canada prior to November 1, 1919, and are now operating under temporary license, will continue to be eligible to receive licenses: and (2) that trawlers which were not built in Canada but are now operating under temporary license will be eligible for license until April 1, 1930 only. The regulations provide further that from April 1, 1930, a license fee, at the rate of one cent per pound in the case of trawlers that were not built in Canada and of two thirds of a cent per pound in the case of trawlers of Canadian construction, shall be paid on all trawlers' catch of cod, haddock and halibut landed at Canadian Atlantic ports, except during January, February and March of each year.

This is apparently a move on the part of the Dominion Government to aid a few offshore fishermen, against the more important branch of trawling fishing.

It is also apparent that Canadian trawlers cannot operate profitably under such a handicap. They may have to go out of business or transfer their scene of operations to the United States or Newfoundland. If they move to Newfoundland, or to the New England states, they considerably improve their position, yet, on the other hand, they take away a large volume of traffic from the Canadian railways, throw a number of people out of work, and effect many allied lines of business.

The Maritime Fish Corporation has not yet indicated just what action it will take.

The case of the trawler fishermen is well set forth in the following statement.

"A domestic tax of one cent per pound on raw fish landed by trawlers means, in effect, a tax of three cents per pound on filleted fish. This, in addition to the already heavy tariff imposed by the United States government of two and one half cents and three cents per pound on the same class of fish entering the United States, results in a home tax and a U.S. tax of approximately six cents per pound on exports of fillets to the States. The Canadian consumer will also have to absorb a tax of three cents per pound on trawler-caught fish-fillets.

"Canada cannot possibly develop the large resources of fish available off her shores unless she finds export markets. These markets, particularly in the fresh fish business, can only be held through regularity in supply. It is only for this purpose that trawlers are employed in Canadian bank fishing.

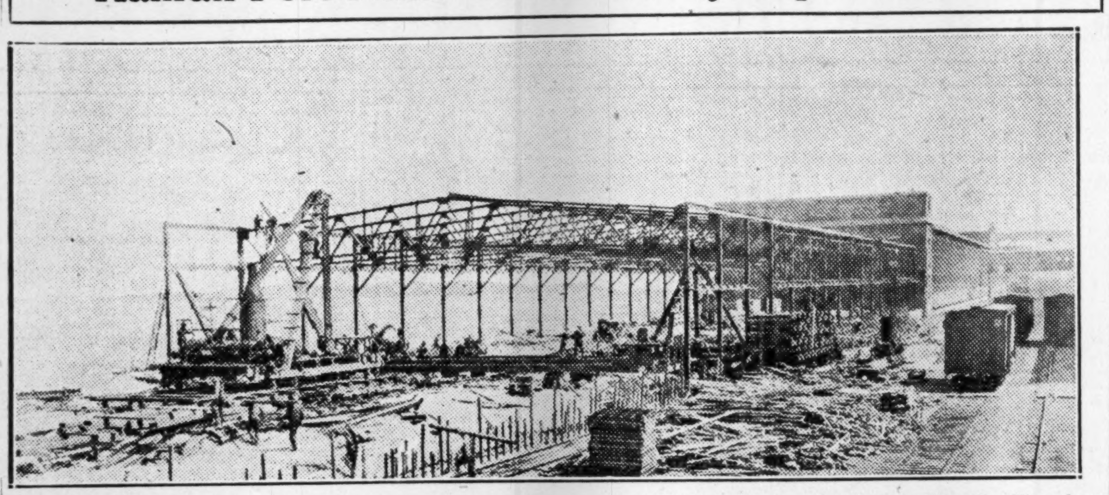
"This legislation, while it penalizes the employment of Canadian trawlers, and, incidentally, Canadian labor and supplies, cannot restrict the operations of French, American and other foreign trawlers which are now fishing and will continue to fish off our Atlantic coast, thereby developing what is our heritage by proximity, and bringing no advantage to Nova Scotia. The production and number of these alien trawlers is ten times more than that of Canada's at the present time. French trawlers operating off our coast, approximate 20,000 tons, American trawlers 15,000 tons and Canadian trawlers total 1,700 tons."

How's Maritime Business? It Is Good, Say Figures

Figures of Trend of Business in Three Maritime Provinces

Month	Construction contracts awarded	Building permits	Index of employment	Bank debits	Sales of insurance	Commercial failures
1926	$000	$000	Jan., 1920 = 100	$000,000	$000	Number
June	787	70	87.9	50.1	2,904	14
July	806	95	91.1	58 6	2,450	8
August	2,252	84	94.5	50.5	2,348	7
September	796	366	96.7	45.7	2,469	11
October	716	145	94.2	50.1	2,480	16
November	230	40	86.6	48.1	2,609	12
December	380	30	85.1	49.8	3,085	13
1927						
January	94	12	90.8	47.3	2,256	11
February	430	39	87.5	45.4	1,839	19
March	127	150	86.8	47.8	2,459	11
April	1,110	516	87.2	48.3	2,639	11
May	1,391	503	89.6	51.0	2,622	9
June	1,997	577	92.2	49.9	2,968	6
July	670	573	100.5	56.1	2,256	13
August	838	134	100.9	51.7	2,701	23
September	310	226	100.0	55.4	2,266	6
October	1,522	151	96.3	56.6	2,902	12
November	699	85	89.2	54.8	2,594	8
December	300	38	88.3	63.4	2,996	8
1928						
January	79	41	97.1	53.0	2,565	17
February	266	40	97.0	50.7	2,251	14
March	284	1,114	97.5	63.5	2,545	6
April	2,558	274	98.5	62.6	2,767	10
May	19,578	302	101.3	69.7	2,395	11
June	2,248	288	107.2	63.1	3,104	12
July	784	980	116.2	67.7	2,360	8
August	3,851	499	117.0	60.6	2,521	20
September	3,521	153	115.4	56.4	2,148	12
October	1,694	398	114.9	65.2	3,040	13
November	1,105	150	109.5	63.8	2,720	7
December	202	101	108.1	69.1	3,132	20
1929						
January	94	429	103.3	66.7	2,539	18
February	603	38	104.6	58.0	2,511	9
March	194	888	160.8	66.6	2,482	7
April	1,154	1,729	107.5	64.9	3,187	14
May	1,970	613	108.3	68.8	2,690	11
June	1,816	423	112.5	61.5	3,074	6
July	1,484	728	117.9	79.4	3,004	5
August	1,566	830	127.5	64.2	2,722	5
September	1,744	184	127.3	60.1	2,940	6
October	....	....	123.7	....		

Halifax Port Plans Call for Many Improvements



Since the nationalization of the port of Halifax about a year ago, the Commission has undertaken a number of schemes which will improve facilities at that point and thus bring about greater use in the handling of inbound and outbound traffic. View shows the new shed being constructed for the Commission by J. W. Cumming Manufacturing Company, of New Glasgow.

Co-operative Marketing Builds Farmer's Revenue

Nova Scotia Does Vast Amount of Good Work in Helping Producer to Market His Product— Many Organizations Founded on Co-operative Basis

Director of Marketing, Department of Natural Resources, Nova Scotia
By T. CUMMINGS,

Markets have become the most important factor behind agricultural production in all countries of the world. Superficially, one would think that marketing of farm produce in Nova Scotia was a simple problem. Trade statistics uncover the fact that this province imports annually over $10,000,000 worth of agricultural products, and while this figure includes the value of flour and mill feeds and certain other products which one would naturally expect to be imported, yet, it also includes money paid for butter and pork, poultry and eggs, potatoes and vegetables, and like products which seemingly should be supplied by the Nova Scotia farmer.

Why this anomalous condition, to wit, a province importing agricultural products, but whose farmers are suffering, or say they are suffering from lack of markets? Is there an actual lack of markets, or is there a failure on the part of the Nova Scotia farmer to organize his forces so as to avail himself of his home market as well as such export market as is offering, or are prices lower than the average cost of production?

Sell Bulk at Home

To begin with, Nova Scotia farmers sell the bulk of their products in their own home market. They export most of their apples, finding their market in Great Britain and Upper Canada. They sell about one-tenth of their potato crop to Cuba and the other West Indies. They export half or more of their lambs and small quantities of other products, but by and large, the home market is their principal market. At that, they supply only three quarters of the butter needs of the province, two-thirds of the egg needs, but a small share of the beef needs, and even the potato and vegetable needs of the province are, to a considerable extent, supplied by imports from neighboring provinces. Surely there is something that needs righting in the marketing of the Nova Scotia farm products.

So much for this side of the problem. Now, for a little history in which is set forth some righting that has already been done, and in connection with which the road has, in our opinion, been blazed to still more righting.

Establish Egg Circles

Some years ago not one, but several farmers, said they would have to kill off their flocks of poultry and give up the business. But today, flocks have multiplied in size and numbers, production has increased, and progress made. The reason: The establishment of a system of grading and the consequent supplying the market with a standard dependable product, the organization of egg circles, and the consequent assembling of the eggs of various communities at centres in marketable quantities, and finally the creation of a central egg exchange to act as a clearing house, transformed the situation and gave an assured market at the highest prevailing Canadian market prices. Some 43 egg circles and the Maritime Egg and Poultry Exchange with a head office at Saint John, and a branch office at Halifax, have made this possible.

Not all the eggs or poultry produced in Nova Scotia are marketed through the egg exchange. But, a sufficient proportion are being handled by this newly created marketing machinery to absorb surpluses, prevent gluts, and make possible the orderly marketing of the whole Nova Scotia production at prices equal to the highest market prices prevailing in Canada.

Solve Butter Problem

The butter marketing problem, once a trying one, has been so nearly solved by the application of like principles that Nova Scotia farmers hardly realize what has been accomplished. When one-quarter of a century ago, most of the butter was made in farm homes and was of such variable quality and so difficult to assemble that the trade was buying considerable of its needs from outside sources, it looked as if Nova Scotia was confronted with a difficult butter marketing problem. The situation has been almost completely rectified by covering the province with creameries that are now producing butter of dependable quality in quantities attractive to the trade.

Co-operate With Livestock

Like measures have been adopted in the marketing of lambs and hogs, and to a lesser extent, beef cattle. 28 live stock shipping associations, scattered throughout the province, and a Central Live-Stock Marketing Board are now handling a large proportion of the lambs, a lesser proportion of hogs, and a fair proportion of beef cattle and are realizing for the members of the association the highest market prices. This in contrast to the time when producers, especially in the outlying localities, were at the mercy of local buyers, often selling their live-stock at figures much below fair market prices.

In the apple producing counties of Nova Scotia, reasonably effective marketing machinery was created in advance of other commodities. For many years, the main avenue of marketing was through the private dealer, or, as he is locally called, the speculator. Since 1910, however, co-operative marketing has come into vogue, and approximately 40 per cent of the crop is now so marketed. There are some 67 co-operative fruit companies, of which 50 conduct their business through a central "United Fruit Companies of Nova Scotia," and 17 carry on independently.

Compete for Apples

The Annapolis Valley fruit grower may now market his fruit co-operatively or by selling to the speculator, as he sees fit, but he enjoys the advantage of competing interests, and is reasonably assured of netting as large a share of the gross receipts for his fruit, as possible. His problem, as it appears to the consuming public, is not so much the organization of his marketing system as the grading of his fruit. Progress in grading has undoubtedly been made, but the trade is not yet satisfied that the Nova Scotia fruit grower is paying attention to this important detail of marketing, which a permanent building up of this industry necessitates.

From the foregoing, it will appear that the Nova Scotia farmer is pretty well furnished with marketing machinery for his live-stock and live-stock products, and for his apples. He is not, however, so well furnished with marketing for his potatoes, vegetables, and other products.

At the present time, this phase of marketing is receiving careful attention. The difficulty in the way is not so much the creation of machinery as the production of a quality of produce that will meet the demands of the present day market, as well as the assembling of this product at centres where it can be rapidly and regularly distributed to the trade. This latter problem is intensified by the fact that the production of many of the farms is relatively small, which means that a modern system of marketing can only be created by the operators of these small farms uniting to produce the same kind of product of the same high grade and marketing collectively.

Render Good Service

This service is now being rendered by marketing associations in some communities and by dealers in other communities but in many areas, little has been done. However, here and there, marketing associations are being formed and here and there dealers are educating their clientèle, and there is every reason to believe that the country will be organized as well for the selling of these products as for the live-stock and fruit products, before many years have passed by.

Some excellent pioneer work in marketing has been done by strawberry growers in three communities of the province, which are not only marketing more systematically than formerly their home markets, but which have successfully exploited New England and Montreal markets, shipping to those distant points in refrigerator car lots. Working singly, growers in these communities were helpless. United, they have already achieved a large measure of success and are still reaching out. Collective marketing and marked attention to grading have been the keynote of their success.

From all the foregoing it is clear that by organizing, the Nova Scotia farmer has made it possible to gain markets which could not be secured in any other way. As yet however many individual farmers or many communities of farmers, have failed to avail themselves of the marketing machinery which is helping other farmers and other communities to surmount some of their troubles. As organizations spread among the individual farmers and communities, it seems but reasonable to expect more command of the marketing situation and less complaint of lack of market.

But notwithstanding the advance of marketing organization, production is not being markedly increased over the province as a whole. Organizations have materially helped, the farmers admit. But the cost of production, they add, holds them down. Just now, for example, the dairyman says he cannot increase butter production, even if he is served by an up-to-date creamery organization, because of the high price of mill feeds and grain. A committee of the legislature is now conducting an enquiry into this subject and, if they are successful in pointing the way to cheaper feeds and lower costs of production, they will undoubtedly stimulate dairying in the province.

In other branches of farming and in dairying as well, some farmers are keeping their cost of production much lower than others. Undoubtedly others can and will do better.

Problem is General

Lest we may leave an unfavorable impression on Nova Scotia agriculture, we would point out that this marketing problem is not peculiar to Nova Scotia. Everywhere the same difficulties are confronting the farmer. The problem is universal. There are few who will not admit that agriculture is being rewarded by less returns than most of the other industries.

Notwithstanding the problems that yet remain to be solved, we make bold to say that the Nova Scotia farmers are making progress and are building up at least as effective marketing machinery as is to be found in any of the provinces of Canada.

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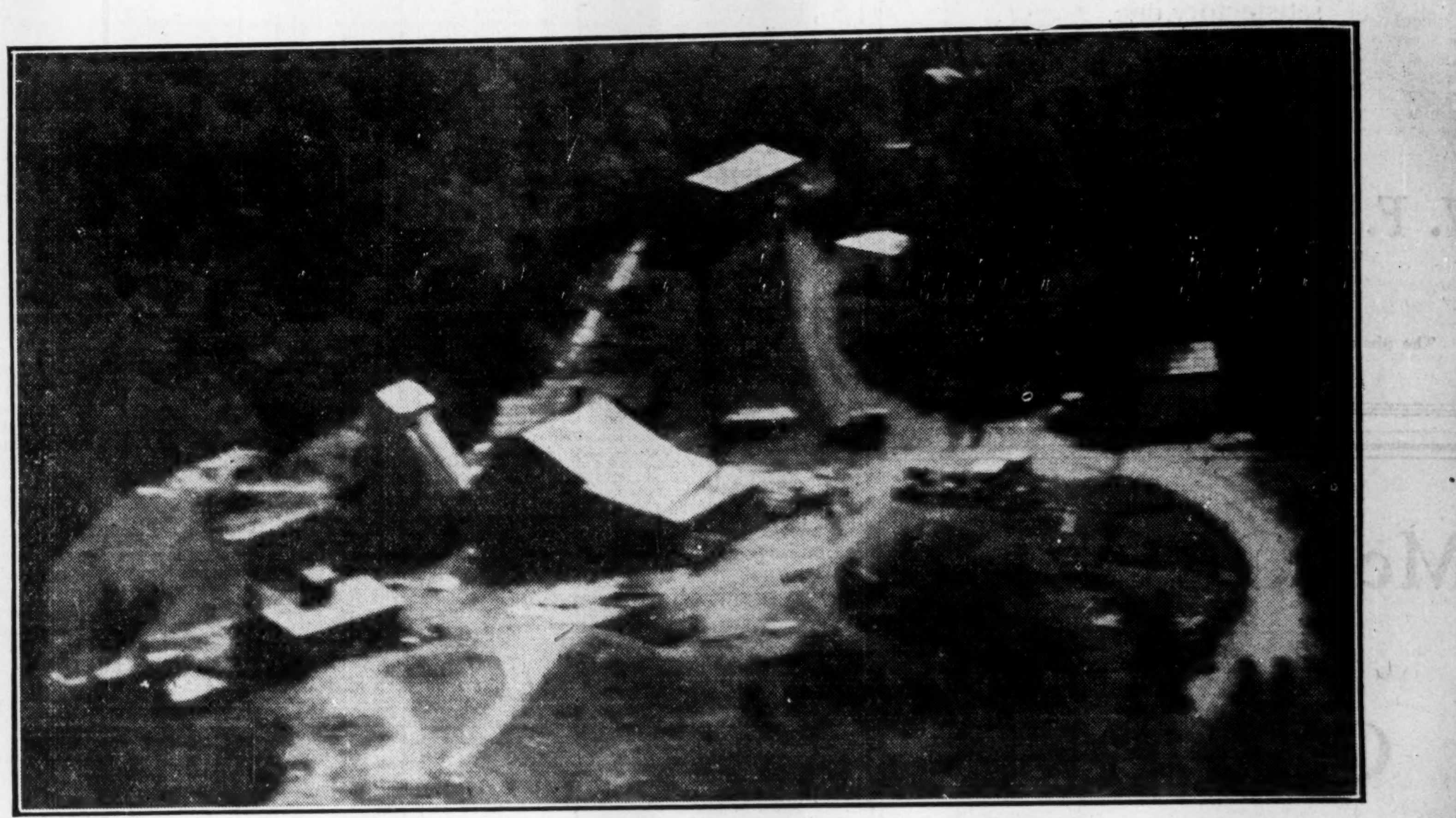

Aerial view of Shaft No. 2, Power House and Ore Dump at Coxheath Copper Mines, Ltd., Cape Breton.

A Mining Enterprise

Contributing to Nova Scotia's Increasing Mining Development

Properties

Coxheath Copper Mines Ltd.—The company owns 90 per cent. interest in this copper property, which consists of approximately 5 square miles, located 15 miles southwest of Sydney, Cape Breton county, N.S. Property is reached by motor road and has shipping facilities at Sydney harbor, 5 miles distant.

National Base Metals Corp.—The company owns all the issued stock in this property, which consists of 25 mining claims, approximately 1,200 acres, in two groups in Desmeloizes township, Quebec. The property is reached by road from Dupuy station on the C.N. Rly., 13½ miles distant.

Dastral Mining Syndicate—The company owns 20 per cent. interest in this syndicate which holds a number of claims in the Oxford Lake district of Manitoba.

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ANDREW WALZ, *Cons. Eng.*
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Development

Coxheath Property—During operations years ago by previous owners, extensive development took place, particularly on the "A" and "C" veins above the 190 foot level.

Since June, 1928, present owners have opened up and dewatered the old No. 2 shaft and reconditioned it and the workings for further development. This No. 2, a two-compartment shaft, had been sunk to the 340 foot level with stations established at 140, 190, 260, and 340 feet depth and recent developments north of the shaft have been to explore the "B" vein, as follows:

On the 140 foot level indications are that ore continues to the west, but little work has been done. Drifting has advanced 20 feet east on the "B" vein.

On the 190 foot level drifting has encountered an ore shoot at least 200 feet long, ranging from 5 to 14 feet wide, averaging 3½ per cent. copper, 90 feet of which averaged 5¾ per cent. copper across the back of the drift.

On the 260 foot level, drifting encountered an ore shoot at least 200 feet long, ranging from 5 to 7 feet wide, averaging 3½ per cent. copper. A raise put up from the 260 foot level to above the 190 foot level was in ore over 75 feet, assaying 8 to 9 per cent. copper.

On the 340 foot level, developments have now encountered commercial ore. Crosscutting is continuing on this level.

Diamond drilling from the surface encountered ore 300 feet below the 340 foot level

Arno Mines Limited

Head Office: OTTAWA

VEGETABLES PLAY IMPORTANT PART IN AGRICULTURE

Government Seeks to Extend Local Markets for Crop

Considerable attention has been given to increasing the amount of vegetables grown in Nova Scotia. Careful inquiries of agricultural experts have indicated that although the short growing season and comparatively cool climate here is not particularly well suited for the growing of the more tender vegetables, the hardier vegetables such as potatoes, turnips, peas, cabbage, asparagus, carrots, beets and parsnips offer most promising opportunities for our farmers.

With a view to bringing about increased production in these products, the government has sought to not only extend local markets, but also to bring about the erection of by-products canning and storage plants.

Field crops of potatoes and turnips furnish the main supply of vegetables. These are easily cultivated and are kept in storage without difficulty. Of the other vegetables grown and used in Nova Scotia, cabbage would come next to potatoes and turnips in quantity and value.

Beans, onions, tomatoes, corn, cucumbers, celery, spinach and cauliflowers can all be grown with more or less success. But while the market gardeners now grow much of the vegetable produce sold in the province there is a steadily increasing demand for many vegetables which are at present being supplied from outside sources.

Seek Larger Production

The marketing of vegetables grown in the Province would be greatly facilitated if they were offered in larger quantities and a more continuous supply provided. Wholesale dealers are often compelled to import vegetables from outside the Province in order, at times, to obtain the quantities and the steady supply which their trade demands. At the same time the person who grows vegetables in small quantities may find it difficult to dispose of his goods because he has not the quantities sufficient to attract the wholesale merchant.

Another important business that will grow with the development of the vegetable industry is the canning of vegetables. This industry is rapidly increasing in both the United States and Canada. Considering the large amounts of canned vegetables that are imported into Canada each year it would appear like good business to develop more trade in canned vegetables than is enjoyed today.

One hardy vegetable that is largely imported from the United States and does well in this province is asparagus. For the month of February last, Canada imported from the United States $39,161 worth of canned asparagus. For the same month Canada imported from the States $14,015 worth of canned corn, and $22,439 for canned tomatoes.

It is encouraging to note that several of the local canneries engaged in canning small fruits, beans and peas are *planning* to extend their operations this year.

Could Grow Kraut

At one of these canneries cauliflower will be added to the list of canned goods. In another community the canning of kraut is under consideration. At the present time some 3,000 cases of kraut are imported annually into the Province and the consumption of this product is on the increase. This product could be successfully produced in Nova Scotia in sufficient quantities to supply all local and nearby markets.

As a result of the consuming public being favorably impressed with the quality and flavor of home grown fruits and vegetables as compared with foreign products increased support from the trade will undoubtedly stimulate greater production in fruits and vegetables for canning purposes.

The increased demands in evidence in recent years for these products will unquestionably continue so that the industry will assume much greater importance than it has enjoyed up to the present.

The tremendous yearly consumption of canned fruits and vegetables in Great Britain offers an almost unlimited outlet for any surplus that might in future years be produced in the Province.

Large Potential Market

The general situation in regards to the Old Country market for canned goods may be summed up quite briefly by stating that there definitely is a large potential market in Great Britain for Nova Scotia canned goods, providing that our packers will meet the competition of other countries, notably the United States in the matter of grading, packing labelling, price and adequate supplies.

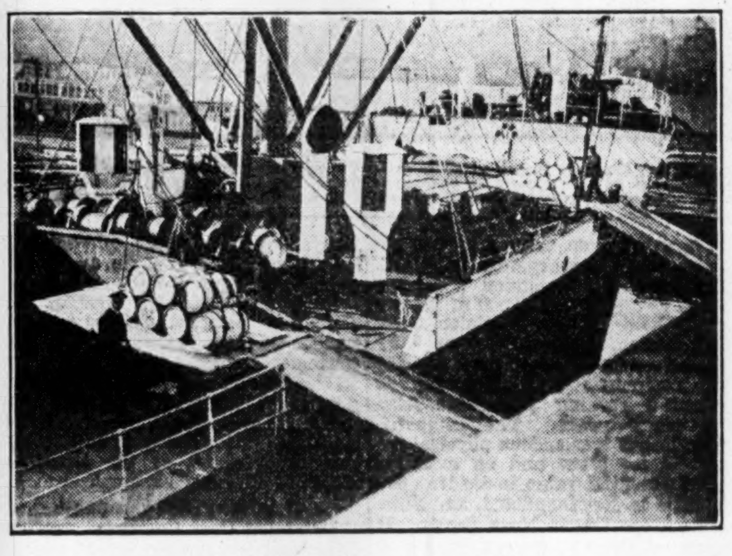
The present sentimental movement in Great Britain in favor of using Empire products in replacement of supplies which formerly came from foreign countries is an important factor for Nova Scotian growers and shippers to take into consideration in furthering and catering to trade within the Empire.

As with fruit, flavor and quality are important factors and it is an undisputed fact that some of the hardy vegetables grown in the Province are of very high quality and will stand up in competition with the best grown in other sections. The tremendous demand that exists for canned peas presents an opportunity to greatly increase the small acreage that is now grown. This crop should prove a successful side line on many Nova Scotia farms and the advisability of certain areas concentrating in the growing of this crop for canning purposes is particularly good.

Apple Crop Is Important Item in Provincial Income

The picture above and two below at the left give some idea of the extent of, and the way Nova Scotia handles her big apple crop. Above is a typical orchard in bloom.

Interior of an apple warehouse.



Apples being loaded for export at Halifax.

Nova Scotian Fox Farm Is Largest in Empire

Colpitts Ranch Has Grown from Small Beginning to Present Position in Sixteen Years

Opportunity is very far from being dead in the Maritimes, and a living example of this fact may be found in the success with which the Colpitts Silver Fox ranch, of which Fred M. Colpitts, of Colpitts' Vale, is the head, has been an continues to be operated.

Located on a hillside in the Little River district, in Albert county, N.B., with a stream purling its winding course over a gravelly bed through the centre of the ranch, the Colpitts farm may be said to be ideally located for its purpose. On one of the many good roads which traverse this section of the province, yet miles from the noise of railway or steamer, and from the heavy automobile traffic of the main trunk roads of the province, it provides a quiet, peaceful setting in which to raise the timid silver fox, which has no love for undue publicity.

The industry is by no means an old one, but its growth has been phenomenal, says the Maritime Merchant. Starting back in the year 1913, but sixteen years ago, the Colpitts brothers possessed three silver foxes, and with these as breeders they started in the fox ranching business. Last season the firm wintered 1,200 pairs of these valuable little animals, and the spring litters produced no less than 3,500 pups. During the coming year it is proposed to winter 1,500 pairs, after selling a large number as breeders to other fox ranches and placing a considerable number of pelts on the London, New York and Montreal fur auction markets. The extraordinary growth from three foxes to some thousands of the animals has made the Colpitts ranch the largest in the British Empire, and, in fact, in size it is exceeded by only one other in the world.

Well Laid Out

The plant is well laid out. The pens, which are located in groups, are mostly on a side hill, thus providing the drainage which is necessary to keep the ground in proper shape for the health of the foxes. The fronts are located so as to receive just the right amount of light and sunshine, and each individual pen has its box or den into which the little animals can retire when they wish. They are not so shy, however, and on any day may be seen frolicking about the enclosure or curled up on top of the den enjoying a sun bath. They are full of curiosity, as they eye with twinkling orbs the approach of the visitor, but don't stick your finger in the pen or you may receive a sharp nip for your pains as a lesson to keep your distance. In order to facilitate the feeding of the animals the pens are so constructed that roads, over which an automobile may pass, run between the rows, and it is in this manner that they are fed. Their food, when the litters are first born and for some time afterwards, consists largely of milk and eggs, while after maturity is reached they are fed on rabbit meat, horse meat, beef, biscuits, etc. The question of feeding so large a fox population is no mean one, either. Last year the Colpitts ranch, among other foods which has to be provided, imported no less than ten car-loads of Australian rabbits. This food was kept in cold storage and shipped in to the ranch as it was needed. Providing milk and eggs for the young foxes necessitates the keeping of large flocks of poultry and many milch cows, also. The Colpitts ranch keeps some 120 head of cows to provide the milk necessary for use at their Albert county farm, while another large ranch which the firm owns and operates near Calgary, Alberta, keeps an even larger number. Naturally with so many cows a large number of beef cattle are raised and last year the Albert county ranch had some 400 head of beef cattle and the western ranch about 300 head. These facts are given merely to illustrate something of what other things are involved with the raising of so many foxes.

Do Not Exhibit

The Colpitts brothers, while raising nothing but registered stock, (there are no cross strains in the Colpitts foxes) are no exhibitors at any of the Silver Fox shows that are given from time to time in different parts of the continent. Every silver fox they own is registered with the Canadian National Silver Fox Breeders' Association and their stock is so highly prized as foundation breeding stock that they have no difficulty in disposing of as much of it as they care to. For instance, the largest fox ranching firm in the province of Ontario secured their entire foundation stock of breeders, some 400 pairs, from the Colpitts ranch, while others are coming in continually from all parts of the world for breeding stock. Early next month a shipment of some fifty pairs of breeders is to be shipped to a rancher in Sweden, while other orders will be shipped to various other centres of the industry, both in the old world and on this continent.

One fact that has been largely instrumental in creating the great demand that exists at present for Colpitts stock as breeders, is the success that has attended the sales of their pelts in the various fur markets of the world. In 1927, at the June spring sale of C. M. Lampson and Company, London, England, one of the largest fur auction firms in the world, a silver fox pelt from the Colpitts ranch brought £106 sterling, while at the same sale another pelt from the same lot sold for £70; and at the fall sale of the Lampson firm a silver pelt sent in by the Colpitts brothers brought in the sum of £130, one of the largest prices ever realized for a single skin in any market of the world and the largest received for a pelt at that sale. Pelts shipped to the fur auction houses of New York and Montreal have realized almost equally high prices at various times, so that it is small wonder there is such a demand for breeders with such a record.

Stock Wins Honors

But if the Colpitts are not themselves exhibitors as breeders at the various silver fox shows, their breeding stock is winning honors for them through other owners and exhibitors. The Black Fox Magazine, the journal of the silver fox breeders, in its mention of winners in the various competitions at a recent show, gives first prize in Class II, breeders with 40 to 74 pups, to Mollins and Conley, of Franklin, Massachusetts, whose stock was all of the Colpitts strain, secured from the Albert county ranch.

What will be the limit of the growth of the Colpitts ranch is something that is hard to estimate. From a starting point of three foxes in 1913 to a litter of 3,500 pups from 1,200 pairs of breeders in the spring of 1929 is surely phenomenal, but, according to the best authorities, the fox ranching industry is only in its infancy. The New York Times, in an advertisement of the New York Fur Corporation, more than five years ago, stated that there was invested in the fur industry of New York City alone, one hundred and sixty-five millions of dollars; that upwards of thirty thousand hands were employed in the manufacture of furs; and that the United States alone consumed more than sixty million dollars worth of fur annually. The fact that it is absolutely impossible to imitate silver black foxes puts this fur in a class by itself and makes it as staple a commodity as diamonds.

Adds to Facilities

This year alone the Colpitts ranch added more than a mile of pens to its ranching facilities, and it still is building. And the Albert county ranch is only one of the ranches owned by the company. While it is some 125 acres in extent, another ranch of equal size is in operation near Calgary, Alberta, and the company owns a half interest in still another large ranch near Binghampton, in the state of New York.

The Colpitts brothers have adopted an original plan to increase the beauty of the pelts which are marketed in the fall of each year. Early in October the animals which are to be pelted are selected and turned loose into a large enclosure, anywhere from 25 to 50 acres in extent, where they may run at large just as in their natural state in the wild. The great amount of exercise thus obtained whilst running around through the woods and snowy fields gives the fur a brilliancy and a sparkle and life than can be obtained in no other way, greatly increasing the value of the fur for pelting purposes. In December the animals are herded in and pelted, the rich glossy skins finding ready buyers in the fur auction markets.

GYPSUM OUTPUT MAKES WIDE GAINS IN NOVA SCOTIA

The production of gypsum in Nova Scotia has continued to increase steadily from year to year and reached the high level of 97,211 tons for the year ended September 30, 1928. This represents an increase of 14 per cent over that of the previous year, and the total output represents 78 per cent of the whole production of gypsum in the Dominion of Canada. Of the gypsum mined, 8,720 tons was calcined in Nova Scotia, while the remainder was shipped in crude form to Montreal and points in the United States.

This is but another indication of the mineral potentialities which prevail in the Province of Nova Scotia. Gypsum today is a very valuable mineral. It has a wide range of uses in many trades, and through its superior grade, the demand for Nova Scotia gypsum is continually growing.

In the building world, which is probably the largest consumer, it is used as a retarder in the cement industry, in the manufacture of plaster for inside finishings and decorations, partition tiles, plaster boards and fire resisting materials. Indications point to a further increase of gypsum output during the current year.

At the present time there are about 14 gypsum companies operating in the province. Activities are carried on in Hants, Inverness, Victoria, and Antigonish Counties.

Of these the largest is the Canadian Company which has very large holdings in Hants County and is operating two main quarries. The location of the quarries is favorable to shipping, and the gypsum, after blasting, is hauled up an incline track to the top of the quarry and then transferred to the crushing plant which is situated at the shipping wharf.

The company owns three steamers which ply between Windsor and New York and carry on a passenger business as well as the transportation of gypsum.

The Atlantic Gypsum Products Limited, another large producer took over the property of the P. M. O'Neil Gypsum Company three years ago. The quarry is located about three miles from Cheticamp and at least three square miles of gypsum bearing land is held under lease. Operations during the year were confined mainly to construction work and development. A 2,000 ton crusher was installed and some of the finer gypsum was shipped to the U.S. A new power plant and shipping pier are being added to the existing property. Other quarries are operated at Walton, Hants County.

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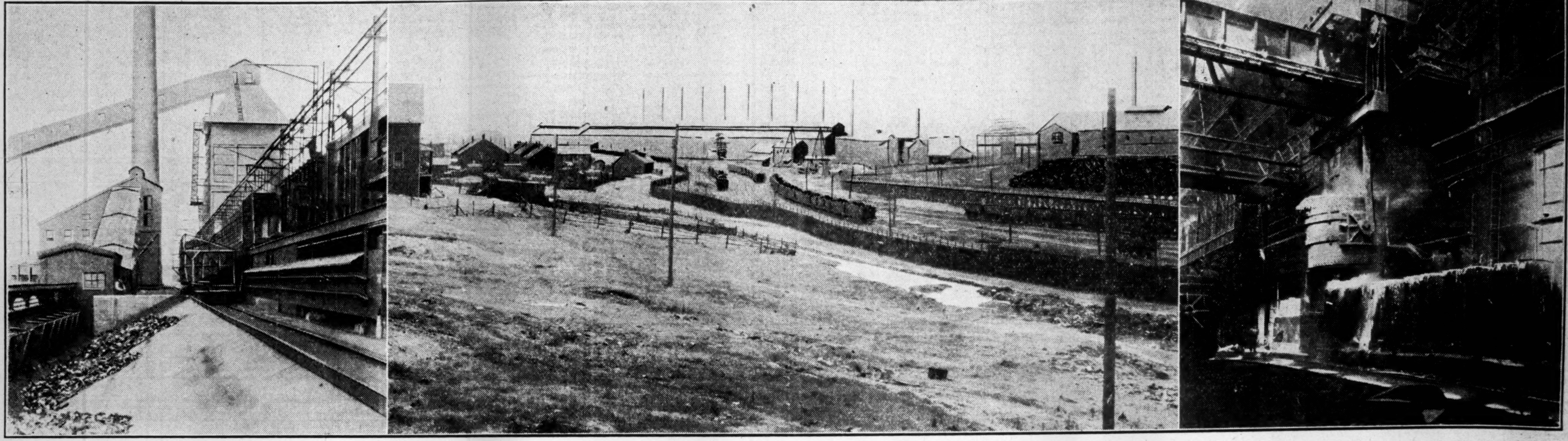


The British Empire Steel Corporation is one of the largest industrial enterprises in Canada. Through various subsidiaries it controls iron and steel plants, coal mines, shipping, railways, timberlands, and other properties in New Brunswick and Nova Scotia. Major operations are carried on at Sydney, Glace Bay, and New Glasgow, though to all intents and purposes the company's operations may be considered as international in character. The first view shows the coke ovens at Sydney. In addition to the main product, various distillates are produced at this plant. The centre views gives a general idea of the Sydney plant. Here the Dominion Iron and Steel Corporation handles all iron and steel operations from the Wabana iron ore to the finished product. The right hand view shows a large ladle pouring steel into ingots, which in turn is reheated and fabricated into rails, billets, etc. The province of Nova Scotia enjoys substantial annual revenues from the operations of this company.

British Empire Steel Corp. Capital Stock Reorganization Awaits More Opportune Time

Conditions at the Moment Do Not Favor Announcement of Any Comprehensive Scheme— Many Guesses But Nothing Official on Plan

PLANTS ARE HANDLING MORE BUSINESS

Complexity of Capitalization of Subsidiary Organization Makes It Difficult to Work Out Scheme for Cutting Down Value of Securities — Stocks and Bonds Are Widely Held

Since the Holt, Gundy interests came into the picture, investors and the public alike have been waiting for an announcement regarding the capital reconstruction of the British Empire Steel Corporation. Though Dominion Iron and Steel Corporation is in the hands of the receiver, it is generally known that the receivership could be lifted at any time and plans proceeded with for putting the company on a sound basis. Such plans are understood to have been formulated, but announcement, which was expected at the beginning of November, was delayed owing to the very unsettled stock market conditions, which made it inopportune to bring out any plans.

There have been a number of reports tending to show just how the new interests will reconstruct the British Empire Steel Corporation's stock capitalization. These have been categorically denied by the management, but there seems no reason to doubt that controlling interests have drawn up a scheme which is more or less definite. With the stock market as it is, however, it is very doubtful if any announcement will be made until after the new year or at such time as conditions are more favorable to the reception of the contemplated plan.

Controls Big Concerns

The history of the British Empire Steel Corporation, one of the largest industrial units in the Dominion, goes back to 1920, when the company was formed as a holding unit to amalgamate Dominion Steel Corporation, Nova Scotia Steel and Coal Company, and Halifax Shipyards, Limited. These companies, thirteen in all, are engaged in the operation of iron and coal mines, as well as the manufacture of iron and steel products.

Technically, the British Steel Corporation is not an operating company. It merely holds the securities of its subsidiary companies. In reality, of course, these subsidiaries are component of one great whole.

To date the new interests in control of Besco have been content to operate the different properties along sound lines, awaiting the capital reconstruction programme before undertaking any definite development. It is expected that when the new structure is put into effect and new money brought into the business, efforts will be made to put Besco properties on a better paying basis.

Complex Finances

In addition to the outstanding securities of Besco itself, there are senior securities of several of the subsidiary companies in the hands of the public.

There follows a brief review on each of the Besco subsidiaries, which will give the investor a better picture of the corporation itself and a better idea of how the securities of the individual subsidiaries stand:

The complexity of the financial structure of the corporation and its various controlled subsidiaries is greatly confusing to the investor, who has not made an exhaustive study of the component parts. At the same time it is necessary to examine the operation of the different units and their relation to Besco.

The most important of Besco's subsidiaries is Dominion Steel Corporation, which in turn is a holding company. The six companies controlled by Dominion Steel provide it with all its revenue and in turn represent about half of Besco's total investment. The capital setup of Dominion Steel Corporation includes debentures, preference and common stock, public investment interest being confined solely to the preference and debentures. All of the common stock is owned by British Empire Steel Corporation.

Dominion Steel Corporation undoubtedly has large assets and a large potential earning power through its holdings of the shares of the valuable Dominion Coal and Cumberland Railway and Coal Company. But, the Dominion Steel Corporation also has a huge liability in its guarantee of $4,639,000 of the consolidated mortgage bonds of the Dominion Iron and Stel Company; a property obviously over-capitalized. With its present capitalization, it is doubtful if the Steel's subsidiary could ever earn sufficient to meet the interest on its mortgage bond issue.

Holders of the guaranteed bonds of the subsidiary company are identical with those now controlling the British Empire Steel Corporation. Hence, the guaranteed bondholders cannot press them for immediate payment. If these claims were pressed Dominion Steel Corporation would have to go into liquidation as earnings from its holdings of Dominion Coal stock are not sufficient to meet the requirements on the guaranteed bond issue.

This situation obviously lowers materially the value of the Dominion Steel Corporation's preferred.

Dominion Iron and Steel

The principal subsidiary of Dominion Steel Corporation is Dominion Iron and Steel Company, which is now in the hands of the receiver, as it failed to meet its bond interest on July 2, 1926.

It is understood that when the time is opportune, the interests back of Besco are in a position to clean up their arrears so that they can go ahead with the reorganization plans. The bonds of Dominion Iron and Steel, including $3,500,000 of income bonds held by the Dominion Steel Corporation, amount to some $15,000,000—a figure out of proportion to the company's earning power or potential earning power—at least for many years. The company, though, has tremendous physical assets in its plant and an asset of great potential value in its iron ore deposits in Newfoundland, and limestone properties in Nova Scotia. It operates three iron ore mines in Newfoundland and owns a coke oven, blast furnaces, mill and steel works at Sydney, Cape Breton.

Big Iron Properties

At present, the company owns and operates a large portion of the corporation's valuable iron ore properties in Newfoundland but there is a possibility that in its future operations, Besco may more and more take ore from its iron ore holdings held by the Nova Scotia Steel and Coal Company. These properties virtually surround those held by the Dominion Iron.

Ultimately, the iron ore holdings in Newfoundland will be extremely valuable, as say twenty years hence, the iron ore operators of the United States will have exhausted the reserves of their low cost property.

A large proportion of the Dominion Iron and Steel's preferred shares are held by the public. The stock is of little value, due to the heavy bonded indebtedness load carried by the company. In its steel operations, this subsidiary of Besco is always bound to be handicapped as it is so far removed from the steel-consuming centres of Canada. Ultimately, it might be able to increase its export business, but coal, which plays such a large part in the manufacture of steel, is more costly at the pithead in Nova Scotia than in other mining centres.

Good Volume of Trade

Operations of this company during 1929 were very satisfactory. The railway undertook a large programme of track-laying, which involved the placing of several contracts for very substantial quantities of rails. Furthermore, the railways have co-operated with the steel companies in distributing their orders over the year, so that it has been possible to maintain the plant at a better operating ratio than has been the case in other years, when orders were placed en bloc at the end of the year or beginning of the new year.

Both the Canadian Pacific and Canadian National Railways have announced large branch building programmes for 1930, which will react to the benefit of this company. Just how much business Dominion Iron and Steel will secure, remains to be seen, but undoubtedly it will secure the major share of the Canadian National Railway business.

Dominion Coal Company

Dominion Coal Company, another important subsidiary of Dominion Steel Corporation, operates some 16 coal mines in Cape Breton, and the Sydney and Louisburg Railway. It owns distributing facilities situated at Sydney and Louisburg, and Halifax, N. S., Saint John, N. B.; Quebec, Three Rivers and Montreal, P. Q. In addition, it owns equipment such as tugs and barges for transporting its output. The company's earnings are solely dependent on its coal sales. Its other assets are used only to get the coal out or to move it.

It is an excellent property with a good earning power under normal conditions. There is real value behind all the Dominion Coal's securities. It is not over-capitalized and while there are $3,500,000 in income bonds ranking ahead of the preferred shares, this stock also has some earning power back of it.

Earnings of Dominion Coal for the past year were somewhat disappointing, the reason for the poor showing that the company's operations had been handicapped during the year, which lowered the tonnage mined. The company has also had trouble with labor. Last year, a profit-sharing agreement was entered into with the miners, but the poor showing made, provided little or no profits to be shared. This was the cause of a certain amount of ill-feeling.

Cumberland Railway

The only investment interest in the Cumberland Railway lies in its bond issue which represents a conservative proportion of the total value of the property. While there is not a particularly good market for the bonds, yet they can be regarded as a fair investment. The company owns three mines in Cumberland County, having a combined annual capacity of 600,000 tons, which are operated under lease by Dominion Coal Company. It also holds under lease 180 square miles of coal areas in Nova Scotia and owns other properties including wharves at Parrsboro and an area of timber lands. Further, the company operates a standard gauge railway of 32 miles between Springhill and Parrsboro, with sidings and branch lines to the extent of 16 miles. Equipment includes five locomotives, four passenger cars and over 200 freight and coal cars.

The road affords the means of shipping coal from the mines, both by water from Parrsboro and over the Canadian National Railways.

Dominion Shipping Co.

Another subsidiary of Dominion Steel Corporation is the Dominion Shipping Company. This company is the organization through which the shipping properties of the Dominion Steel Corporation and its subsidiaries is operated. The company controls eleven ships having an aggregate dead weight tonnage of 56,000 tons, which are mainly used for carrying coal. In addition, it owns 51 per cent of the capital stock of Daghild Steamship Company, which in turn operates a steamship of 12,000 tons dead weight capacity. The company also charters ships for use of the parent company and its subsidiaries.

Has Other Subsidiaries

James Pender & Company, another subsidiary of Dominion Steel, operates a plant in Saint John, N. B., for the manufacture of galvanized iron and wire, wire nails and other small hardware. The daily capacity of the wire works is 35 tons of all classes and the galvanizing works, is five and one half tons of zinc per day. It is not known how this organization is getting along, but no doubt it finds competition from the central Canadian plants rather severe.

Dominion Steel Corporation, through the Sydney Lumber Company, operates a mill at Dalhousie, N. B., for the manufacture of merchant lumber, shingles, shooks and staves, for nailed packages. It holds Crown leases covering 78 square miles in New Brunswick and 15 square miles of timber lands in Quebec, estimated to have thereon about 100,000,000 square feet of timber. In addition, Besco itself owns valuable timber rights in Newfoundland and in New Brunswick.

Nova Scotia Steel

Nova Scotia Steel and Coal Company is the second holding company which is controlled by Besco. It, in turn, controls four other subsidiaries. The Nova Scotia Steel and Coal Company owns and operates three or four collieries, but its output is no real factor in Besco's total coal production. The coal output of this company, plus the output of the subsidiary, accounts for about 25 per cent of Besco's total output.

In a measure this company depends on the earnings of its four subsidiaries. In addition, its steel plants have a wide range of what might be called secondary steel products as opposed to primary products such as ingots, blooms, billets and rods.

Nova Scotia Steel and Coal owns half of Besco's iron ore deposits in Newfoundland. There it also operates one mine. The equipment already installed is sufficient to handle some 600,000 tons of ore per annum.

The company has bonds, debentures and preferred stock in the

(Continued on page 33)

Besco Activities Mean Much to N.S.

Five Thousand Employees Receive $10,000,000 in Wages

The importance of the British Empire Steel Corporation in the industrial life of Nova Scotia is generally taken for granted, but few people realize its tremendous significance. R. Brocklebank, representative of the National Trust Company, receivers for Dominion Iron and Steel Company, has brought together a number of interesting facts, which not only show the importance of Besco to the province as a whole, but the manner in which the management is making improvements in operating conditions.

Last year the coal consumption per ton of ingots was two tons, and five years ago three tons were used to produce the same quantity of steel.

The amount spent for maintenance and repairs to the company's property for the third receiver year (exclusive of capital expenditure) was $1,500,000.

Finished products, (iron and steel) sold for the fiscal year ending June 30, 1929, were 320,000 tons.

All Products Gain

Ingot production, 402,000 tons to June 30, 1929, and 400,000 tons to September 30, 1929.

Total amount of coal used, 900,000 tons, which represents 25 per cent of the capacity of the Dominion Coal Company.

Coal consumption per ton of ingots—two tons last year, whereas five years ago, three tons were used.

Volume of business, $15,000,000.

Wages expended in production of coal for the steel company, about $2,700,000.

Total wages, $9,400,000, of which $7,400,000 is expended in Cape Breton.

Accidents, per hundred thousand tons of ingot production have decreased from 167 in 1923-24, per one hundred thousand tons of ingots, for six months of 1929.

Number of employees, 5,000, including Wabana.

Estimated number of employees engaged in producing coal, 1,000; total, 6,000.

Since 1910

Despite economic upheavals and consequent changes in investment banking services and methods, the policies of this house have always been steadfastly guided by certain fundamental principles.

To be large enough to offer every investment service and yet remain so individual that close personal attention could be devoted to every detail of our business has always been our greatest ideal.

Eastern Securities Company
Limited
James MacMurray—President
HEAD OFFICE: SAINT JOHN, N.B. 65 PRINCE WILLIAM STREET
MONTREAL HALIFAX CHARLOTTETOWN
MONCTON FREDERICTON

Indoor Workers

need this Health Protection!

GOING from an office heated to 70 degrees into zero weather outside . . . standing on windswept corners waiting for street cars . . . first warm and then cold . . . Indoor workers need the protection provided by Stanfield's Unshrinkable Underwear.

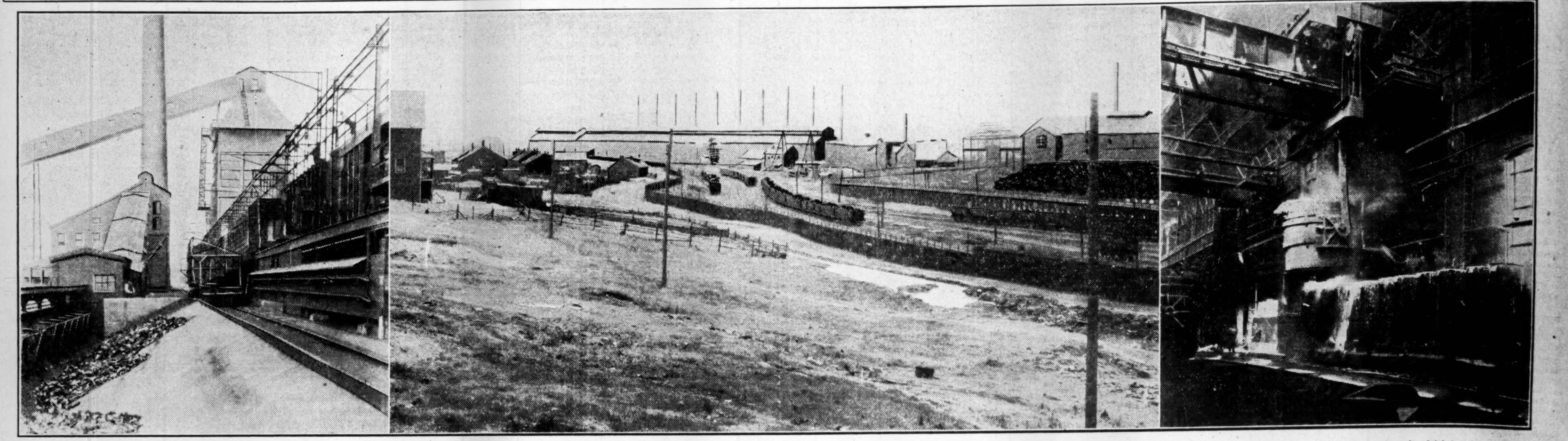
Made from finest materials . . . soft and warm . . . Stanfield's will guard you from chill and its dangers. No matter what your occupation, whether indoors or outdoors, there is a weight to suit your exact requirement. Tailored to fit, it is comfortable, non-irritating and long-wearing.

This year don't take chances. WEAR STANFIELD'S AND KEEP WELL. Stanfield's in weights, sizes and styles for all members of the family.

STANFIELD'S
Unshrinkable
UNDERWEAR
SOFT - WARM - DURABLE

Stanfield's Underwear is made in the Maritimes by Stanfield's Limited of Truro, Nova Scotia, one of Canada's great industrial institutions.

Besco Units Distribute Over $9,000,000 Annually to Nova Scotia Workers



The British Empire Steel Corporation is one of the largest industrial enterprises in Canada. Through various subsidiaries it controls iron and steel plants, coal mines, shipping, railways, timberlands, and other properties in New Brunswick and Nova Scotia. Major operations are carried on at Sydney, Glace Bay, and New Glasgow, though to all intents and purposes the company's operations may be considered as international in character. The first view shows the coke ovens at Sydney. In addition to the main product, various distillates are produced at this plant. The centre views gives a general idea of the Sydney plant. Here the Dominion Iron and Steel Corporation handles all iron and steel operations from the Wabana iron ore to the finished product. The right hand view shows a large ladle pouring steel into ingots, which in turn is reheated and fabricated into rails, billets, etc. The province of Nova Scotia enjoys substantial annual revenues from the operations of this company.

British Empire Steel Corp. Capital Stock Reorganization Awaits More Opportune Time

Conditions at the Moment Do Not Favor Announcement of Any Comprehensive Scheme — Many Guesses But Nothing Official on Plan

PLANTS ARE HANDLING MORE BUSINESS

Complexity of Capitalization of Subsidiary Organization Makes It Difficult to Work Out Scheme for Cutting Down Value of Securities — Stocks and Bonds Are Widely Held

Since the Holt, Gundy interests came into the picture, investors and the public alike have been waiting for an announcement regarding the capital reconstruction of the British Empire Steel Corporation. Though Dominion Iron and Steel Corporation is in the hands of the receiver, it is generally known that the receivership could be lifted at any time and plans proceeded with for putting the company on a sound basis. Such plans are understood to have been formulated, but announcement, which was expected at the beginning of November, was delayed owing to the very unsettled stock market conditions, which made it inopportune to bring out any plans.

There have been a number of reports tending to show just how the new interests will reconstruct the British Empire Steel Corporation's stock capitalization. These have been categorically denied by the management, but there seems no reason to doubt that controlling interests have drawn up a scheme which is more or less definite. With the stock market as it is, however, it is very doubtful if any announcement will be made until after the new year or at such time as conditions are more favorable to the reception of the contemplated plan.

Controls Big Concerns

The history of the British Empire Steel Corporation, one of the largest industrial units in the Dominion, goes back to 1920, when the company was formed as a holding unit to amalgamate Dominion Steel Corporation, Nova Scotia Steel and Coal Company, and Halifax Shipyards, Limited. These companies, thirteen in all, are engaged in the operation of iron and coal mines, as well as the manufacture of iron and steel products.

Technically, the British Steel Corporation is not an operating company. It merely holds the securities of its subsidiary companies. In reality, of course, these subsidiaries are component of one great whole.

To date the new interests in control of Besco have been content to operate the different properties along sound lines, awaiting the capital reconstruction programme before undertaking any definite development. It is expected that when the new structure is put into effect and new money brought into the business, efforts will be made to put Besco properties on a better paying basis.

Complex Finances

In addition to the outstanding securities of Besco itself, there are senior securities of several of the subsidiary companies in the hands of the public.

There follows a brief review on each of the Besco subsidiaries, which will give the investor a better picture of the corporation itself and a better idea of how the securities of the individual subsidiaries stand:

The complexity of the financial structure of the corporation and its various controlled subsidiaries is greatly confusing to the investor, who has not made an exhaustive study of the component parts. At the same time it is necessary to examine the operation of the different units and their relation to Besco.

The most important of Besco's subsidiaries is Dominion Steel Corporation, which in turn is a holding company. The six companies controlled by Dominion Steel provide it with all its revenue and in turn represent about half of Besco's total investment. The capital setup of Dominion Steel Corporation includes debentures, preference and common stock, public investment interest being confined solely to the preference and debentures. All of the common stock is owned by British Empire Steel Corporation.

Dominion Steel Corporation undoubtedly has large assets and a large potential earning power through its holdings of the shares of the valuable Dominion Coal and Cumberland Railway and Coal Company. But, the Dominion Steel Corporation also has a huge liability in its guarantee of $4,639,000 of the consolidated mortgage bonds of the Dominion Iron and Stel Company; a property obviously over-capitalized. With its present capitalization, it is doubtful if the Steel's subsidiary could ever earn sufficient to meet the interest on its mortgage bond issue.

Holders of the guaranteed bonds of the subsidiary company are identical with those now controlling the British Empire Steel Corporation. Hence, the guaranteed bondholders cannot press them for immediate payment. If these claims were pressed Dominion Steel Corporation would have to go into liquidation as earnings from its holdings of Dominion Coal stock are not sufficient to meet the requirements on the guaranteed bond issue.

This situation obviously lowers materially the value of the Dominion Steel Corporation's preferred.

Dominion Iron and Steel

The principal subsidiary of Dominion Steel Corporation is Dominion Iron and Steel Company, which is now in the hands of the receiver, as it failed to meet its bond interest on July 2, 1926.

It is understood that when the time is opportune, the interests back of Besco are in a position to clean up their arrears so that they can go ahead with the reorganization plans. The bonds of Dominion Iron and Steel, including $3,500,000 of income bonds held by the Dominion Steel Corporation, amount to some $15,000,000—a figure out of proportion to the company's earning power or potential earning power—at least for many years. The company, though, has tremendous physical assets in its plant and an asset of great potential value in its iron ore deposits in Newfoundland, and limestone properties in Nova Scotia. It operates three iron ore mines in Newfoundland and owns a coke oven, blast furnaces, mill and steel works at Sydney, Cape Breton.

Big Iron Properties

At present, the company owns and operates a large portion of the corporation's valuable iron ore properties in Newfoundland but there is a possibility that in its future operations, Besco may more and more take ore from its iron ore holdings held by the Nova Scotia Steel and Coal Company. These properties virtually surround those held by the Dominion Iron.

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Volume of business, $15,000,000.

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Total wages, $9,400,000, of which $7,400,000 is expended in Cape Breton.

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Estimated number of employees engaged in producing coal, 1,000; total, 6,000.

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Indoor Workers

need this Health Protection!

STANFIELD'S UNSHRINKABLE UNDERWEAR

GOING from an office heated to 70 degrees into zero weather outside . . . standing on windswept corners waiting for street cars . . . first warm and then cold . . . Indoor workers need the protection provided by Stanfield's Unshrinkable Underwear.

Made from finest materials . . . soft and warm . . . Stanfield's will guard you from chill and its dangers. No matter what your occupation, whether indoors or outdoors, there is a weight to suit your exact requirement. Tailored to fit, it is comfortable, non-irritating and long-wearing.

This year don't take chances. WEAR STANFIELD'S AND KEEP WELL. Stanfield's in weights, sizes and styles for all members of the family.

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Unshrinkable
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SOFT - WARM - DURABLE

Stanfield's Underwear is made in the Maritimes by Stanfield's Limited of Truro, Nova Scotia, one of Canada's great industrial institutions.

British Empire Steel Corp. Capital Stock Reorganization Awaits More Opportune Time

(Continued from page 32)

hands of the public. Back of these securities there are assets of a book value far in excess of the securities outstanding. However, in recent years earnings have not been satisfactory. At present the company does not meet its bond and debenture interest payments on their respective due dates, but takes advantage of the three and six months period of grace allowed to pay the interest on each of the two issues.

Even if the earning power of the company proves below its bond interest requirements, the management of Besco would hardly risk foreclosure proceedings by the holders of the senior securities. In other words, the senior securities of the Nova Scotia Steel and Coal appear to be a hold. The debentures are speculative, though. The preferred stock is, of course, not as well secured. Nevertheless, the preferred is but a small issue and when a reorganization of Besco is finally put into effect, the holders should do fairly well in the deal.

Eastern Car Co.

Principal of the subsidiaries of Nova Scotia Steel and Coal Company is the Eastern Car Company, which is a large user of the finished products of the other companies in the group. It operates a plant at Amherst, N. S., which has a capacity of 25 steel frame box cars per day, which, with a little expenditure, can be doubled in size.

The story of this organization is much the same as that of other railway equipment companies operating in Canada, though its picture may be a little darker. The railway equipment business in this country is a feast and famine affair, and Eastern Car appears to have been on starvation diet a little longer than some of the other companies.

During the past year or eighteen months there has been a considerable improvement in the railway equipment business and a fair amount has found its way to the Eastern Car Company. The company's earnings have not been large, and there is no immediate prospect of a marked improvement.

Acadia Coal Co.

The Acadia Coal Company is one of the oldest operating coal mines in Nova Scotia, having been incorporated in 1865. It leases 20 miles of coal area in Pictou County and operates five collieries with a combined capacity of about 550,000 tons per year. Properties include a 7,000 h.p. plant at Stellarton and a seven mile railroad. Under normal conditions, this company is a good revenue producer.

There is virtually little investment in this company. The first preference stock, amounting to $1,900,000 was purchased by Nova Scotia Steel in 1910, carrying with it the control of the company. Of the second preference, issued in 1914 and totalling $1,000,000, the parent company holds all but $700. Common stock to the value of $1,846,100 was issued, of which $101,200 is in the hands of the public, the remainder being held by the parent company.

Nova Scotia Land Co.

Nova Scotia Land Company was formed some years ago to rent 53 frame houses at Sydney Mines to employees of Nova Scotia Steel and Coal. Its operations are included in the statement of Nova Scotia Steel and Coal Company and it is not operated for a profit. Of the authorized capital stock of $100,000, the $11,000 issued is held by the parent company.

Wasis Steamship Co.

Wasis Steamship Company owns and operates two steamers engaged in carrying the ore of the parent company and having a combined carrying capacity of 500,100 tons dead weight. The result of its operation also is included in the count of the parent company. It has an authorized and issued capital stock of $16,000, all of which is held by Nova Scotia Steel and Coal.

Halifax Shipyards

Halifax Shipyards comprises the third of the main subsidiaries of the British Empire Steel Corporation. Its business consists in repairing ships; it owns ample harbor accommodations for ships awaiting their turn in the dry docks or undergoing repairs that can be accomplished afloat. In addition to its drydock, which can handle a ship up to 250 feet in length and 3,000 tons dead weight. It owns one large floating frame and marine railway, together with the necessary equipment for the repair of vessels up to 250 feet in length and 3,000 tons dead weight. There are also four buildings suitable for the construction of ships up to 615 feet in length and 60 feet in width.

The property was originally held under option from the Dominion Government and has not been purchased. The company is indebted to the Dominion to the extent of $1,124,744, being part of the purchase price of the shipyards being paid up in annual installments.

Operations of this company during the current year are understood to be satisfactory and in view of the determined drive being made to increase the movement of traffic through the port of Halifax, future operations of this company should be on a satisfactory basis.

Financial Structure of Besco is Complex Affair

Dominion Iron & Steel Co.	Con. Mortgage Bonds	$4,639,000	Guaranteed by
		7,035,253	Issued in Sterling
		3,500,000	All held by
	Preferred	5,000,000	Besco holds $1,663,700
	Common	37,000,000	All held by
Dominion Coal Co.	Bonds	4,125,500	Held by public
	Income Bonds	3,500,000	All held by
	Preferred	3,000,000	Besco holds $200,600
	Common	15,000,000	All held by
Cumberland Railway & Coal Co.	Bonds	2,571,000	Guaranteed by
	Common	2,000,000	All held by
Dominion Shipping Co.	Stock	1,000,000	All held by
James Pender & Co.	Stock	100,000	All held by
Sydney Lumber Co.	Stock	150,000	All held by

Nova Scotia Land Co.	Stock	11,000	All held by
Wasis Steamship Co.	Stock	16,000	All held by
Eastern Car Co.	Bonds	767,400	Held by public
	Preferred	750,000	Besco holds $642,900
	Common	800,000	All held by
Acadia Coal Co.	1st Preference	1,900,000	All held by
	2nd Preference	1,000,000	$999,300 held by
	Common	1,846,100	$1,734,900 held by

Dominion Steel Corp.	Debentures	$ 1,000	Held by public
	Preference	7,000,000	Besco holds $2,294,500
	Common	43,000,000	All held by
Halifax Shipyards	Preferred	$3,000,000	All held by
	Common	5,000,000	All held by
Nova Scotia Steel and Coal Co.	Bonds	$4,935,672	Held by public
	Debentures	4,978,500	Held by public
	Preferred	1,000,000	$192,000 held by
	Common	15,000,000	All held by

BRITISH EMPIRE STEEL CORPORATION

CAPITAL

1st Preference "A"	None
Ditto, "B"	$ 8,032,100
2nd Preference	57,350,000
Common	24,450,000
Total Bonds of Subsidiaries held by Public	$36,090,070
Depreciated value of properties	$132,502,373

The Corporation holds direct the following amounts of preferred stock in its components:

Dominion Iron & Steel Co.	$1,663,700
Dominion Coal Co.	200,600
Eastern Car Co.	642,900
Dominion Steel Corp.	2,294,500
N. S. Steel & Coal	192,000

OFFER NEWCOMER MANY ADVANTAGES IN COAST PROVINCE

Nova Scotia Has Numerous Opportunities Within Her Borders

Nova Scotia offers unique opportunities for profitable development. It lies midway between the vast territories of western Canada and the great consuming populations of Europe. It is within twenty-four hours of the larger cities of the eastern United States. Apart from its strategical position for trade, especially Empire trade, Nova Scotia offers excellent opportunities for land settlement as a large portion of the province contains unutilized agricultural lands suitable for all kinds of general farming and fruit growing.

The intelligent prospective settler enquires carefully into the following features in respect of any region he contemplates taking up farm lands: (1). The availability of land with fertile soil at reasonable prices; (2). The climate; (3). Markets; (4). Transportation; (5). Communication; (6). Social life; (7). Availability of farm help; (8). Farm demonstration and information service.

Need For Settlers

Taking up these points as regards Nova Scotia, in the order in which they have been set down, we find that there are approximately about 3,000 unoccupied farms in the province which are suitable for farming. These properties can be purchased at reasonable prices and on favorable terms. There are also the usual number of farms that are being operated at present, but which for one reason and another are for sale. The land is excellent for growing all kinds of general farm crops and one portion—the Annapolis Valley—is famous for its production of apples. Small fruits do well in any part of the province. Production is increasing year by year. The prices of general farms are as low as in other parts of Canada. Fruit lands are much lower in price than those in either Ontario and British Columbia, and this year Nova Scotia produced and has ready for export many more apples than all the remaining portion of the British Empire combined.

Climate Is Favorable

The climate of Nova Scotia is temperate, having neither excess heat or cold. The growing season is rapid, resulting invariably in a good harvest. In no other country does harvest follow seeding with greater regularity than in this sea-side province. The rainfall is always sufficient. Great extremes of temperature are unknown. The heat of summer is seldom excessive and at that season the evenings are always cool and comfortable.

Nova Scotia enjoys a great deal more sunshine and far less rain than Great Britain. The winter air possesses qualities that give it an invigorating effect rather than the depressing influence common in many Maritime countries. When the temperature rises to 80 degrees, which it does occasionally, a sea fog arises around the coast. This is always welcome, imparting as it does a delightful coolness to the air. Unhealthful fogs are unknown.

Good Domestic Market

There is at present a large home market for such farm products as bacon, eggs, butter, cheese, etc., and the province is very favorably located for entering the markets of the New England States and the markets of Great Britain.

During the past two or three years great strides have been made in the formation of farmers' organizations to assist in marketing. The United Fruit Companies handle a large portion of all apples. The Maritime Poultry and Egg Exchange is capable of handling large quantities of eggs and poultry. Live-stock shipping associations are increasing with great rapidity their shipments of live hogs, lambs, etc., through the Maritime Live Stock Marketing Board.

Creameries, scattered throughout the province, are in a position to handle all the cream the farmers can produce for many years to come. Nearly all the creameries collect cream by trucks, which go through the district collecting the cream direct from the farmers' door.

A glance at the map of Nova Scotia shows that the province is long and narrow. With the exception of one portion of the province, railways traverse both sides. Thus practically all the agricultural land is within easy access of a railway. There are also many harbors and bays where boats are able to call and collect farm products for export and for carrying to more central markets.

Social Conditions Good

The province is covered with a network of excellent highways, which are being steadily improved and extended, so that farmers even in outlying districts find good roads to the nearest station. A rural telephone system covers practically every nook and corner of the province. There is also an excellent telegraph service, postal service and various bus services for both passengers and freight.

Nova Scotia, being a small province, is more thickly settled than other portions of Canada. In every community can be found churches, schools, and other social organizations where the new settler may be quickly absorbed into the community life. The Women's Institute has branches all over the province and hold an annual convention. This organization is of great help to new settlers.

The development of an industry requires a ready supply of labor. Nova Scotia, being the nearest province of Canada to Europe, offers excellent opportunities to obtain the best type of farm laborer from the British Isles or from northern European countries. Their workers are able to land in Nova Scotia at a minimum cost for transportation, a fact, which naturally carries its own appeal.

Aid to Farmers

The Government of Nova Scotia operates an agricultural college and a demonstration farm at Truro which is run on a business basis. Two experimental farms have been established by the Government of Canada, besides numerous experimental stations on privately owned farms scattered throughout the province. Coupled with this educational organization is an extension service, the purpose of which is to organize and co-operate with farmers and to assist in every way possible to improve farm production and social conditions. This organization is doing splendid work and has already accomplished a great deal for the benefit of the province. The usual agricultural publications are issued and short courses in farming are held during the winter months in various districts.

There are opportunities for settlers in Nova Scotia. Perhaps the attitude of the province is best expressed when one says that any settlement must be made on a co-operative basis. The province want immigrants who will bring a scientific knowledge of the pursuits in which it is engaged. Here is no melting pot.

Increase Exports of Cranberries

With cranberry bog areas available in Nova Scotia adjacent to the lines of the Dominion Atlantic Railway, the management is arranging for experts to investigate the possibilities of materially increasing the exports of the berries from the Annapolis Valley. Prospects for exploiting this business are indicated in the growing imports from the United States—from 19,898 barrels worth $221,252 in 1928 to 21,689 barrels worth $241,371 in 1929.

Negotiate Big Timber Deal

A large deal in standing timber was put through recently when Jesse V. Jefferson of Digby bought over 1,000,000 feet of some of the finest spruce to be found in Western Nova Scotia from Jacob Hill, at South Range. Preparations for lumbering in the coming months are already under way and a large crew of men will be required for the winter and spring months.

Famous Old Apple Tree

A 100 year old apple tree, remarkable for its symmetry, and which this year produced 22 barrels of Calkin Pippin apples, attracted much attention in the orchard of Downey Morton at Lakeville, King's county. Mr. Morton picked apples from this same tree fifty years ago, at which time it was a full-grown tree. It is well over a hundred

Besco's Output Shows Scale of Operations

Coal Mined

(Capacity 7,000,000 Tons)

	Tons
1913	6,475,000
1914	6,250,000
1915	5,960,000
1917	4,885,000
1918	4,420,000
1919	4,440,000
1920	4,840,000
1921	4,400,000
1922	4,250,000
1923	5,100,000
1924	4,397,468
1925	2,703,050
1926	5,392,281
1927	5,687,970
1928	5,404,769

Steel Ingot Production

(Capacity 480,000 Tons)

	Tons
1913	420,000
1914	300,000
1915	470,000
1916	500,000
1917	500,000
1918	470,000
1919	280,000
1920	360,000
1921	......
1922	140,000
1923	300,000
1924	185,417
1925	251,669
1926	250,000
1927	296,204
1928	390,155

No figures published for 1921.

Figures from 1914 show combined production of Dominion Iron and Steel Corporation and Nova Scotia Steel. Due to difference in fiscal years, figures are not strictly accurate. No figures published for 1921.

Ore Mined at Wabana

(Capacity 5,000,000 Tons)

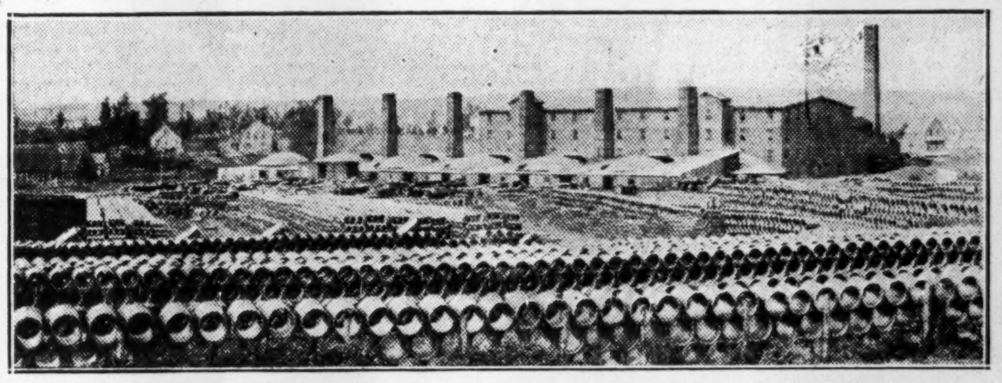
	Tons
1913	560,000
1914	335,000
1915	125,000
1916	225,000
1917	60,000
1918	75,000
1919	215,000
1920	260,000
1921 x	285,000
1922	790,000
1923	740,000
1924	651,524
1925	900,206
1926	841,570
1927	1,209,777
1928	1,465,176

xNot full year.

Pig Iron Production

(Capacity 500,000 Tons)

	Tons
1913	410,000
1914	210,000
1915	410,000
1916	430,000
1917	420,000
1918	400,000
1919	220,000
1920	280,000
1921	......
1922	120,000
1923	280,000
1924	177,033
1925	201,795
1926	250,206
1927	244,336
1928	302,756



New Glasgow Plant

Vitrified Clay Sewer Pipes

Large stocks of all sizes of Pipes, Connections and Fittings from 4" to 30" always on hand. Also:—

Chimney Linings, Round, Square and Rectangular.
Wall Coping, for Protecting Exposed Brick Walls.
Inverts, for Bottoms of Brick Sewers.
Conduit Pipes, for Protecting Water and Steam Pipes.
Culvert Pipes, for Roads, Railroads, Farm Crossings, etc.
Chimney Tops, for Increasing Draft and Protecting Flues.
Flower Vases, for Utility and Ornamentation.
Amco Segmental Sewer, 30" to 72". For "Built in Place" Sewers.
Fire Clay Goods, Stove and Range Bricks, Special Shapes, etc.

Standard Clay Products Limited
St. Johns, P.Q. New Glasgow, N. S.

Trust Company Service

FEW really know the benefits of Trust Company Service as it is to-day. It is a public servant serving a great number of needs—for instance, your will. We will gladly advise you re the drawing of it and when drawn will deposit it free of charge.

Then we act as Administrators, Executors, Trustees of Estates and Guardians; we also act in the capacity of agents, manage estates and investments, collect rentals and interest, and in numerous other ways represent our clients.

If you have money to invest, our Investment Department is at your service—consult it. There is no charge.

No matter what it is, we will gladly render you service.

All Interviews Confidential

The Nova Scotia Trust Company
Executors—Trustees—Guardians
R. W. ELLIOT, Managing Director
G. R. HARRISON, Secretary
162 Hollis Street, Halifax, Nova Scotia

THERE are certain characteristics in papers, as in men, that invite confidence.

The MARITIME MERCHANT (Published at Halifax)

possesses such characteristics to a conspicuous degree, and the manufacturer who is anxious to increase his sales in the Maritimes will find success much easier of attainment if he has its help.

The Toronto office of the "MARITIME MERCHANT" is at 21 King St. E., J. McGoey, representative. J. J. Gallagher, Beaver Hall Hill, is the representative at Montreal.

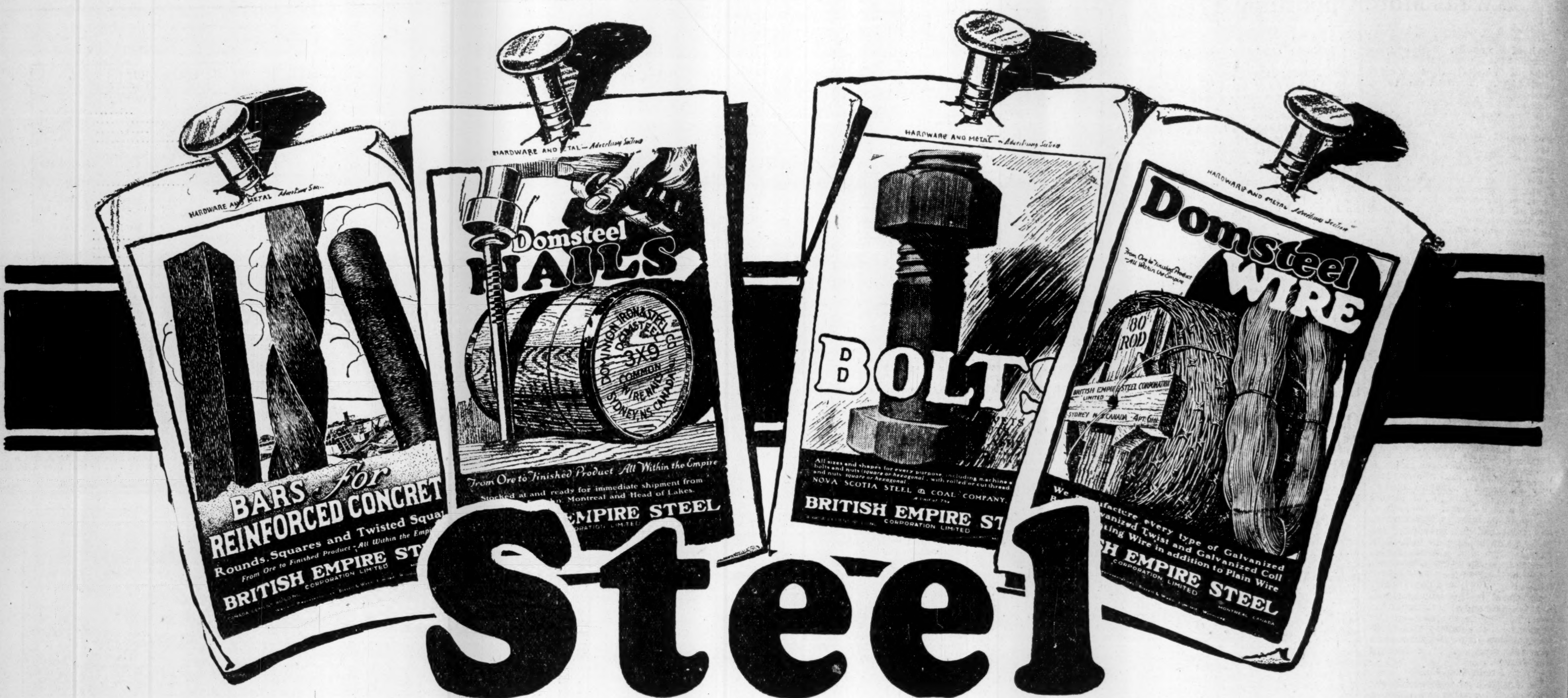
Nova Scotia's contribution to Canada's prosperity

FOUNDED by Canadians generations ago, Moirs Limited is a Canadian organization through and through. It was built by Canadians through years of honest endeavor; it is owned by Canadians, manned and directed by Canadians. It distributes its product to every corner of Canada as well as beyond her borders.

This plant is one of the most self-contained of its kind in the country. From the roasting, grinding and blending of the beans, the shredding of the cocoanut, the shelling of the nuts and the preparation of the fruits and other ingredients to the cutting of the timber for the packing boxes, practically every operation is carried on within the Moirs organization.

This is one reason why the name "Moirs" is synonymous with quality the country over.

Moirs
LIMITED, HALIFAX


HARDWARE AND METAL Advertising Sec...
BARS for REINFORCED CONCRET
Rounds, Squares and Twisted Squa
From Ore to Finished Product - All Within the Emp
BRITISH EMPIRE ST
CORPORATION LIMITED
HARDWARE AND METAL—Advertising Section
Domsteel NAILS
DOMINION IRON & STEEL CO
DOMSTEEL
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COMMON
WIRE NAILS
SYDNEY, NS. CANADA
From Ore to Finished Product All Within the Empire
Stocked at and ready for immediate shipment from
Montreal and Head of Lakes.
EMPIRE STEEL
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HARDWARE AND METAL—Advertising Section
DD BOLTS
All sizes and shapes for every purpose, including machine bolts and nuts (square or hexagonal), with rolled or cut thread and nuts square or hexagonal
NOVA SCOTIA STEEL & COAL COMPANY
BRITISH EMPIRE ST
CORPORATION LIMITED
HARDWARE AND METAL Advertising Section
Domsteel WIRE
From Ore to Finished Product - All Within the Empire
80 ROD
BRITISH EMPIRE STEEL CORPORATION LIMITED
SYDNEY N.S. CANADA 4PT. GAL
We manufacture every type of Galvanized
Galvanized Twist and Galvanized Coil
Fencing Wire in addition to Plain Wire
BRITISH EMPIRE STEEL
CORPORATION LIMITED
MONTREAL CANADA

Steel

The Maritimes' Outstanding Contribution to Canadian Industry

Besco Products

- Iron Ore
- Furnace and Domestic Coke
- Basic Open Hearth Steel
- Ingots, Blooms, Billets, Slabs
- Steel Rails
- Steel Mine Timbers
- Bar Mill Products
- Agricultural Shapes
- Wire Rods
- Wire
- Wire Nails
- Wire Products
- Machinery Steel Cold Drawn Polished Steel Shafting
- Steel Ships
- Ship Repairs
- Freight Cars
- Coal
- Coke Oven By-Products
- Basic and Foundry Pig Iron
- Plates for Ships, Tanks, Bridges, Boilers and Cars
- Rail Fastenings
- Rolled Structural Shapes
- Concrete Reinforcement Bars
- Miscellaneous and Special Merchant Bars
- Rivets, Bolts, Railway Spikes
- Tie Rods
- Forgings
- Standard Forged and Heat Treated Axles
- Crank Shafts
- Connecting Rods
- Miscellaneous Heavy Forgings

DOMINION IRON & STEEL
Company, Limited

NOVA SCOTIA STEEL & COAL
Company, Limited

Commanding unlimited resources of Ore, Coal and other Raw Materials for making Steel Products of every description.

DOMINION COAL COMPANY
Limited

ACADIA COAL COMPANY
Limited

"Acadia," "Dominion," "Old Sydney," and "Springhill" Steam Coals.

JAMES PENDER & CO.
Limited

Iron and Steel Products.

HALIFAX SHIPYARDS
Limited

Shipbuilding, Ship Repairing, Drydocking, Salvage.

EASTERN CAR COMPANY
Limited

Makers of Freight Cars and Accessories.

DOMINION SHIPPING COMPANY
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The "Black Diamond" Fleet of Ore and Freight Steamships.

SYDNEY & LOUISBURG RAILWAY
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PECK ROLLING MILLS
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Iron and Steel Products.

BRITISH EMPIRE STEEL
CORPORATION LIMITED
CANADA CEMENT BUILDING MONTREAL, CANADA

FOURTH SECTION

THE FINANCIAL POST

FOURTH SECTION

Vol. XXIII Member of Audit Bureau of Circulations PUBLICATION OFFICE: TORONTO, NOVEMBER 28, 1929 10c a Copy; $5.00 a Year No. 48

AMERICAN GROUP MAKES OFFERING TO M.C.R. & P. CO.

If Deal Goes Through, Canada Electric Will be Separated

American interest, headed by the Utilities Light and Power Corporation of Virginia, have made an offer to the Maritime Coal, Railway and Power Company, one of the oldest enterprises of its kind in the province.

Maritime Coal operates collieries at Joddins and Chignecto, Nova Scotia. It also controls a railway from its mine and district to Maccon. The properties include 22 square miles of mining land, 5 collieries, 15 miles of railway and 13 cars.

In Canada, Electric Company Limited, Maritime Coal has a valuable subsidiary. This concern supplies light and power to Amherst and vicinities, owning an electrical power plant at Chignecto and light plant at Amherst.

For some time past, Maritime Coal Railway and Power Company has been stagnent. Its assets were capitalized too highly and earning power was not sufficient to take care of charges. Accordingly the directors of the company decided that something would have to be done in the way of writing down capitalization or disposing of the properties.

The financial difficulties of the company are apparent from examination of the income and surplus account, as well as the balance sheet, for the year ending February 29, operating profits amounted to only $120,516 which with the addition of the Canada Electric dividend, made total earnings of $148,716. Bond interest, depreciation, and renewals, depletions, reserved for bad debts, reserved for sinking funds, etc., made big inroads and left a surplus for the year of only $1,200. This compared with the deficit of $292 in the previous year. Mining operations during the year were fairly satisfactory, but there was no marked improvement, which would justify an optimistic outlook for the company. On the other hand, Canada Electric Company, the company's wholly owned subsidiary, increased its output to 8,526,800 Kw. H. In 1926 production amounted to only 3,400,000 Kw. H.

The offer of Utilities Light and Power Corporation gives the company an outlet to its troubles and also in securing the necessary capital to provide for the expansion of the Canada Electric Company. Utilities Light is offering partly cash and partly preferred shares in exchange for the outstanding securities of Maritime Coal. Bondholders are being offered $73.50 for each $100 bonds; preferred shareholder $52.50 for each $100 of preferred and common share $10 per share. Of the total payment 76 per cent is to be paid in cash and the remainder, 24 per cent in preferred stock. The preferred stock which will be offered as part payment will be part of a new six per cent cumulative redeemable preferred stock which will be issued upon acceptance of the offer. There will be approximately $350,000 of this new preferred stock outstanding, and it will be backed by all the assets and earning power of the present Maritime Coal Company, with the exception of the shares of Canada Electric Company.

It is understood that the new interested have in view the separation of Canada Electric from Maritime Coal and the merging of it with the Moncton Tramways, Electricity and Gas Company, of Moncton, N.B., would also be controlled through one of its subsidiaries. The offer is conditional upon its acceptance by two thirds of the bondholders of Maritime Coal and 85 per cent of both classes of stockholders. The company has outstanding at the present mortgage bonds, 276 shares of 6 per cent cumulative preference stock, $100 par value; and 20,000 shares of common stock with a par value of $100. A special meeting of the bondholders of the company has been called for November 27, at Montreal, to consider and approve of the proposal It is understood that a majority of the bondholders of the corporation have already approved the scheme.

If the offer is accepted it will clear the company's coal and railway properties of all bands and mortgages and will leave the company owning and operating its coal and rail properties with a capitalization of $450,000 of new 6 per cent preferred stock, of which $351,040 will be outstanding. As many of the common shares as are purchased (not less than 85 per cent) will be held bu the Utilities Power and Light Company. The new preferred shares are callable at par.

If the deal goes through, Canada Electric Company will be divorced from its parent company, Maritime Coal—therefore it is interesting to note that approximately 35 per cent of the company's net earnings comes from the railway property; 30 per cent from the Canada Electric Company; and 35 per cent from the coal mining property.

Scott Paper Company Runs Mill in Nova Scotia

Pulp requirements of the Scott Paper Company, of Chester, Penn., necessitate a high grade product, and to that end the company has come to Canada for its supplies. In addition to taking the entire output of the Minas Basin Pulp and Paper Company, the Scott Paper Company has its own pulp mill plant at Charleston, N.S., which is operated by its subsidiary, Nova Scotia Wood Pulp and Paper Company. The plant operated by this company is comparatively modern and turns out 3,500 tons of air-dried groundwood pulp per annum.

Electrical Expansion Foreseen

It is stated that with the completion of the Nova Scotia Power Commission's hydro development on the Mersey River there is a possibility of several of the shore towns being linked up electrically.

Guernsey Herd Triumph Great Credit to Province

Nova Scotia has received no finer advertising, in recent years, than the triumph of the pure bred Guernsey herd, owned by F. W. Swindells of Beech Hill Farm, Princeport. Early this month the herd completed a 10,000-mile exhibition tour across Canada and into the United States, in the course of which it won more than 400 prizes, a large number of which were major awards.

On the trip, F. W. Swindell sold cattle from British Columbia to the Maritimes, but in pursuance of the policy adopted since the establishment of the Beech Hill Farm, did not sell cattle in the United States. To assist the dairying industry in Canada, Mr. Swindell adopted the policy of offering his purebred cattle, first, in Nova Scotia, second, in the Maritimes, and third, in the rest of the Dominion. If cattle were still available for sale, he offered them in the United States, where much better prices could be obtained.

The success of the Beech Hill Farm has naturally proved to be an event of pride for Nova Scotians, but it is more generally looked upon as concrete evidence of what the province can do in the way of producing cattle of a quality which ranks with the best produced in the rest of the Dominion or in the United States. Mr. Swindell, by his exhibition tour this year, has proved definitely that his Nova Scotian herd ranks with the best.

The value of a herd like Mr. Swindell's is not in the money that can be won at exhibitions, which, after all, barely covers expenses, nor in the higher prices secured for the offspring, but in building up the quality of other Nova Scotian herds. By setting an example of what can be done, and helping others to do the same Mr. Swindell is providing a distinctly valuable service for his native province. It is now up to other livestock growers to benefit by his offer of supplying them with purebred cattle, so that, in turn, the general standard of all cattle in the province may be raised to a level comparing with the best in other cattle raising areas on the continent.

Service Stations Limited Operates in Valley Area

Service Stations Limited is one of the new oil distributing businesses founded in Nova Scotia over the past two years. Though this company has started in a small way, it is well backed financially by some of the more prominent business men in the province and its plans for future expansion call for the establishment of units in a number of centres throughout the province.

At present the company operates eight stations, of the most modern kind, located throughout the Annapolis Valley.

There is no investment interest in this company, but it is possible that at some future date its securities may be offered publicly.

TORBANITE'S UNIT HANDLES 50 TONS OF N.S. OIL SHALE

Company Exploiting Large Area of Province's Shale Lands

After several years of experimental work, Torbanite Products Limited, of New Glasgow, came into production at the beginning of this year. Development work is still proceeding, though most of the machinery has been installed in the plant.

Production of the initial unit consists of 60 barrels of crude oil a day, with 40 tons of residue. This latter product can be used in the manufacture of paint, roofing material, and for foundry sand. A good market has been established for these products, and it is expected that the company will make substantial headway in the next twelve months.

Before deciding to proceed with this development, which involves the spending of $100,000, Torbanite Products carefully experimented with the oil shale available and found that the deposit is particularly rich in oil, there being recovered from each ton, between 40 to 65 gallons.

Oil Shales Rich

This is a particularly high percentage, higher, than that secured from the shale of Scotland, where extensive workings have been undertaken over a period of years with distinct success. The oil from the Pictou county shale produced 60 to 70 per cent gasoline, with valuable byproducts in the form of lubricating oils. There is also great hope for a large scale industry in the circumstances that modern methods have found value in the oil shale, which, when pulverized, is used in paint and renders very valuable clinical compounds.

The first unit has a capacity of 50 tons of shale a day. This equipment represents the most modern methods of extracting oil from shale.

Own 1,417 Acres

Torbanite Products have acquired from the government, by lease, some 1,417 acres of shale. This will give it a sufficient supply of raw materials to operate the present unit and any expansion which may be undertaken during the next few years.

Heading the company is Dr. George H. Kent, Montreal. E. Messier is vice-president and R. L. Desland, secretary-treasurer. A Deslauriers and E. W. Villeneube, are directors.

U. S. is Buyer of Strawberries

The total quantity of strawberries exported from Nova Scotia to the United States during the present season was 7,804 crates (32 boxes to the crate), made up as follows: 6 cars (1,800 crates approximately) from Masstown, Colchester County), and East River, Pictou County, 700 crates from Amherst and vicinity, 400 crates from points in the Annapolis Valley, and 4,304 crates from Yarmouth. The quantity shipped from points on the Canadian National Railways would have been much larger had not the dry weather, which prevailed at fruiting time, cut down the crop at least 50 per cent.

MARITIME LIFE RECORDS STEADY DEVELOPMENT

Young Organization Builds on Sound Actuarial Lines

While the Maritime Life Assurance Company, whose head office is in Halifax, is one of the younger insurance companies which has recorded steady progress. Though it has only been in operation since 1923, the company has built on strong lines and is generally regarded as being an enterprise of considerable merit.

Assets of the company have increased from $147,400 in 1924 to $624,457 at the end of 1928. At the same time returns have grown from $13,789 to $320,029.

Records Steady Growth

A healthy growth and income is recorded by the company. Net cash premium income for 1928 amounted to $169,924 which compares with $124,649 in the previous year and with $25,546 in the first year of operation. Cash interests income shows a corresponding growth, having amounted to $28,115 last year a gain of nearly $9,000 over 1927 and approximately $26,000 over 1924.

There has been consistent increase in the amount of business enforced. In 1924, the company had $1,105,500 of business enforced. The following year this had grown to $2,159,596. By the end of 1928 the company had $6,817,672 of business enforced.

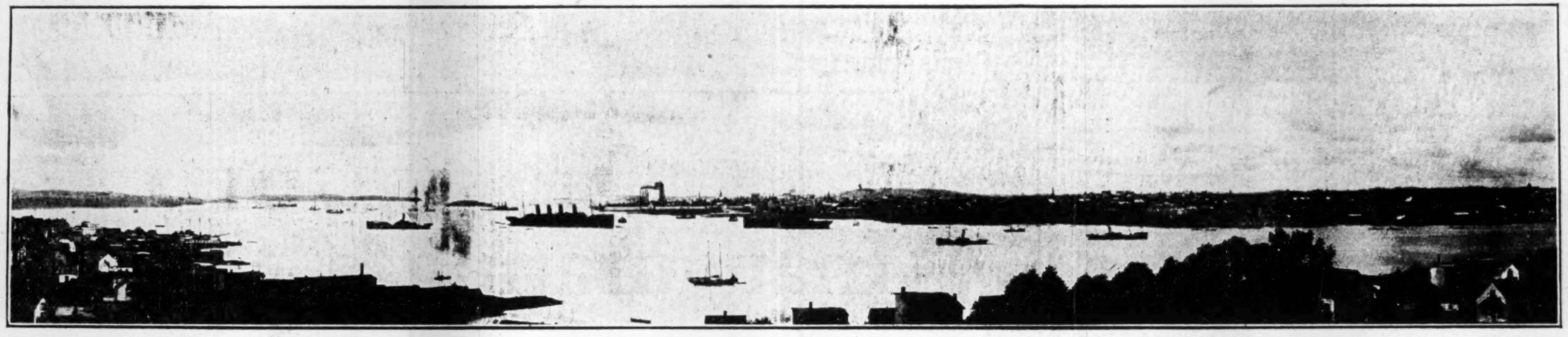
The balance sheet of the company shows assets of $724,457 as at December 31, 1928. Current assets amounted to 673,310; outstanding and preferred premiums $41,315; interest due and accrued $9,768 and net re-assurance premiums due $63,079.

Liabilities cover reserve for assurances amounting to $320,029, various small items and a bank loan of $100,000. The capital stock authorized and subscribed amounted to $1,000,000 of which $250,000 has been paid. Surplus of the company amounts to $51,469.

Big Freight Tonnage Develops in Scotia

One of the best indices of a territory's growth is to be seen in returns of tonnage originating within the area. During the twelve months ended December 31, 1928, over 7,300,000 tons of freight were loaded at stations in Nova Scotia. This compared with 7,479,000 in the preceding year. While this was a slight decline, yet comparisons with other years show that 1928 was one of the best on record. In the following tabular matter, it will be seen that freight tonnage in Nova Scotia increased from 5,522,678 in 1921 to 7,301,668 in 1928.

	Dec.	12 mths.
1928	518,855	7,301,688
1927	525,672	7,479,574
1926	559,589	6,756,522
1925	484,418	4,173,591
1924	357,706	5,907,360
1923	391,457	6,502,523
1922	509,256	5,588,797
1921	422,799	5,522,678



The Port of Halifax

Canada's Best Equipped Atlantic Port Millions Being Spent on its Facilities

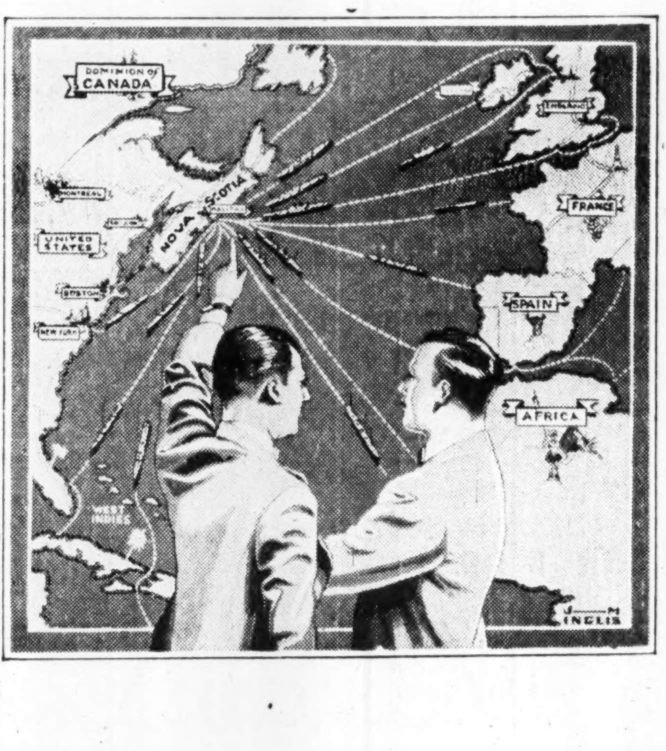
MODERN Grain Elevator Capacity 2,000,000 bushels. Modern Cold Storage Plant just completed at cost of $2,000,000. Modern Immigration Equipment in this respect probably the best of any Port in Canada. Terminal Hotel and Station under construction, in keeping with the Canadian National Railways high standard.

THE CITY OF HALIFAX, the best distributing point in the Maritime Provinces and the nearest Canadian Atlantic Port to the principal ports of the Five Continents.

NEW PIER under erection costing upwards $2,000,000. New Warehouses about completed to receive the Port's increasing business.

BUILDING OPERATIONS now on hand and assured exceeding $7,500,000. Tourist facilities of the best. Write for pamphlets.

NEW INDUSTRIES. Halifax offers exceptional inducements to new industries. The factories operating at present supply the World's markets.



From Phillips Distance Tables

Distance from— To Europe	Halifax Miles	New York Miles	Boston Miles	Portland Miles	Montreal Miles
To Antwerp	2,759	3,310	3,128	3,050	3,281
" Bristol	2,462	3,013	2,838	2,760	2,977
" Liverpool	2,485	3,043	2,861	2,783	2,760
" London	2,719	3,270	3,088	3,010	3,241
" Bordeaux	2,674	3,279	3,016	2,938	3,169
TO SOUTH AMERICA—					
" Buenos Ayres	5,701	5,838	5,804	5,849	6,241
" Colombo	7,009	8,595	8,404	8,348	8,583
" Montevideo	5,586	5,723	5,689	5,734	6,306
" Pernambuco	3,541	3,678	3,644	3,689	4,261
" Valparaiso	8,200	8,337	8,903	8,348	8,290
TO AUSTRALIA—					
" Melbourne	12,413	12,586	12,534	12,579	12,936
" Sydney	12,896	13,051	12,999	13,044	13,253
TO ASIA-CHINA—					
" Hong Kong	11,046	11,580	11,390	11,334	11,569
" Shanghai	11,789	12,344	12,133	12,077	13,312
TO SOUTH AFRICA—					
" Cape Town	6,423	6,792	6,776	6,794	7,108

Write or Wire the Secretary of the

HALIFAX BOARD OF TRADE

Halifax is one of the most prosperous cities in Canada

COAST SEAWEED FINDS READY USE FOR INSULATION

Superior Qualities of Nova Scotia Weed Draws Attention

Quantities of Nova Scotia sea weed are being supplied to Great Britain for insulating buildings against noises and echoes. This follows the discovery by an English engineer that a variety of sea weed known as eel-grass will exclude noise to a large extent in buildings, and stop echoes when used as a packing on walls and ceilings. According to information, the eel-grass is shipped to Great Britain in the form of mats which are fixed to the flat surfaces of ceilings and walls. Over the mats battens of wood are nailed and upon these canvas can be stretched and treated to suit any decorative scheme that may be designed.

The method of utilization with its enormous scope opens up a vast possible field of developments. According to reports a number of London building have already been improved in this manner, these including the new headquarters of the Midland Bank, the new Bank of England, Lloyd Bank, and the Commercial Union Bldg. In the Royal Ear Hospital, a room has been rendered absolutely sound proof by means of the new insulation. A hundred houses to be erected in Scotland under a new housing scheme are to have eel-grass mats under their floors.

Already a company has been formed in Halifax to export this new product. The promotors of this enterprise have been engaged for some time past in developing different types of eel-grass insulation and the success which they have met, decided them in forming a public liability company. Financing is being carried out and it is expected that the additional capital will enable the company to expand largely manufacturing facilities and put the concern on a sound financial footing.

Eel-grass is a species of sea weed for which uses have been found from the earliest time in various parts of Europe, points out a Canadian Pacific bulletin. It has been variously a source of salt and soda, dew and fertilizer, while it has been mixed with other fibres for the manufacture of high grade papers. Of recent years, however, crops of eel-grass have been entirely devoted commercially to upholstery and insulation for which purposes the raw material has been in increasing demand.

The eel-grass obtained in Nova Scotia is a distinctly superior product, while the supply would appear to be quite as large as along the northern coast of France and Holland.

For years, quantities of eel-grass have been gathered in Nova Scotia at points contiguous to the Dominion Atlantic Railway and in Cumberland County, and shipped to Boston. The output at the present time is estimated to be between 2,000 and 3,000 tons per year. This trade has tended to increase but slowly though the industry is obviously capable of development. This first class raw material which Canada has in such abundance, and which is utilized so extensively in Europe and the United States, has been neglected in the Dominion in the upholstery and other industries which might utilize it. In many cases, Canadian raw materials are shipped abroad to be re-imported in manufactured form.

The reputation the material for insulating purposes from Nova Scotian eel-grass has won for itself in England so rapidly would suggest the possible development of a considerable market.

D.A.R. HANDLES HEAVY VOLUME APPLE TRAFFIC

Big Crop This Year is Reflected in Railway Business

Dominion Atlantic Railway, controlled by the Canadian Pacific Railway, operating in the Annapolis Valley of Nova Scotia is experiencing in no small measure the prosperity which is general throughout the province and the rest of the Dominion.

The general volume of business done by the railway during the first nine months of the present year, according to George E. Graham, vice-president and general manager, shows an increase of eight and a half per cent over the corresponding period last year and sets a record for general turnovers since 1921.

In the principal commodities shipped by the railway, barrelled apples, it is anticipated that the 1929-30 season will set a new high mark in the history of the apple growing in the Annapolis Valley, reflecting the abundance of the 1929 crop which will very likely prove to be the largest on record. An increase in volume of 44 per cent is shown for the 1929 season up to November 15, over the corresponding figure of last year. Up to November 16, 1929, 570,000 barrels of apples were shipped by the railway for both export to foreign countries and consumption in other parts of Canada. Up to the same date last year 395,000 barrels had been shipped.

Nearly 200,000 tourists from all parts of Canada and United States entered Nova Scotia by railway and motor last year, constituting an increase of 30,000 over the 1928 season.

Apple Exports Heavy from Port of Halifax

Apple shipments from Halifax this year to date have reached record levels. Up to November 12th, 372,289 barrels have been despatched from the port compared with 174,020 barrels for the same period of last year, or more than double. Judging by the movement to date, it is more than likely that 2,000,000 barrels of apples will be exported from Halifax this season eclipsing the best previous mark of approximately 1,500,000 barrels, made a number of years ago.

West Indies Important Market For Canadian-Made Products

Stimulated by the tonic of three years of continued improvement in business, there is the same confidence, initiative and enthusiasm in Halifax that characterizes the attitude of business men in other parts of Canada. Evidence of prosperity may be found in statistics of building and employment, and in the activity of wholesale and retail trade. The building programme has included the construction of improved facilities for the growing trade of the port, new hotels for the more adequate accommodation of the increasing number of tourists, and a substantial number of new buildings for general business and for residential purposes.

Storage Facilities Help

Among the developments which will increase the usefulness of this port to the surrounding country is the new cold storage plant which is expected to serve as a centre for the collection of such products as meat, poultry, butter, eggs, cheese, fruits and vegetables. The grading and pre-cooling of apples before shipment to Europe will ensure their arrival in better condition. Seed potatoes, after having been stored at a constant temperature, will be shipped to Florida and the Carolinas in January and February in time for the planting season in those states. It is the third unit of this plant, however, which has come to command most general interest, as this unit will be devoted to fish processing and cold storage. In the past, fish which had not been dried, salted, or canned, had to be sold within a relatively narrow area, close to the places where they were caught. By a new process of rapid freezing, which the Government Experimental Station has been investigating, it is claimed that fresh fish may be frozen in such a manner that the flavor is retained for quite a long time. The new plant will have large scale facilities for treating fish by this process and it is hoped that a market can be found for this product throughout Central Canada. In other sections of the country it has been found that cold storage facilities which permit the accumulation of perishable products during periods of peak production secure more favorable prices for the producer than were formerly possible.

It has long been recognized that the port of Halifax has unusual natural advantages—it is 500 miles closer to continental Europe and 150 miles closer to Brazilian and Argentine ports than is New York. Within the past few years there has been a substantial increase in the tonnage of the port, and it was in recognition of the importance of this port to Canadian foreign trade that the Dominion Government lent twenty million dollars to the Halifax Harbor Board for new construction.

Look to West Indies

It is with the British West Indies that Halifax may be expected to do most toward promoting the external trade of Canada, says the Royal Bank of Canada. During the fiscal years of 1928 and 1929 Canadian exports to that market increased at the rate of one million dollars a years. Now that the new steamship service is well established, more and more Canadians are taking an interest in the trade preferences which were granted in 1925. In 1926, 22 per cent of the total imports of the British West Indies came from Canada, 31 per cent from Great Britain, and 25 per cent from the United States. It has long been recognized that these islands consumed large quantities of Canadian flour and fish, but there have been few studies concerning their demand for manufactured products.

In 1927, the total value of the manufactured products imported by four of the more important centres in the British West Indies had a value of seventy-seven million dollars, and of this total, twenty-five million dollars' worth came from Great Britain; twenty million dollars' worth from the United States; less than fifteen million dollars' worth from Canada, and sixteen million dollars' worth from other sources. Few Canadians have realized how large a proportion of such purchases were from the United States.

In the table which accompanies this article is a list of the items imported by British Guiana and the islands of Jamaica, Barbados, Trinidad and Tobago. This table is given with a view to showing the size of the market for different products and some of the present purchases.

Room for Expansion

It will be evident from the table that Canadians are now selling automobiles, automobile supplies, refined sugar, condensed milk, and butter in this market. Four hundred thousand dollars' worth of boots and shoes were sold there in 1927, but these sales constituted only 20 per cent of the islands' total purchases of boots and shoes. Canada exports large quantities of electrical apparatus, but in 1927 supplied only 3 per cent of the islands' requirements for this type of goods.

To the port of Halifax it will be a matter of great importance as to the extent to which Canadians are able to take advantage of the opportunities which are afforded by this market. At the moment, the low price of sugar has brought on a trade depression which has reduced the normal buying power in this area. When business conditions again become normal in the British West Indies, their purchases of Canadian goods are likely to increase proportionately. The natural advantages of Halifax, together with the excellent steamship service which has been provided and the experience of Halifax business men in this trade, have made this port the centre of interest in the new relationships which are being developed. In a number of the old families of Halifax, trade with the Indies is a matter of family tradition which goes back over many generations.

TRADE OF THE BRITISH WEST INDIES*
Typical Manufactured Imports During 1927

	Barbados	British Guinea	Trinidad & Tobago	Jamaica	Total	IMPORTS From Canada	From Great Britain	From United States
Total Imports	$11,072,000	$12,008,000	$24,702,000	$29,163,000	$76,945,000	$14,661,000	$25,616,000	$20,008,000
Apparel	123,600	203,100	274,157	476,527	1,077,384	21,894	644,785	336,452
Bags and Sacks	144,393	254,552	260,253	262,780	921,978	1,638	221,178	57,197
Beer, Ale, Stout and Porter	63,306	244,778	201;077	272,752	781,913	243	724,780	....
Biscuits, Bread and Cakes	22,151	42,418	63,471	72,554	200,594	70,980	87,139	106,050
Blacking & Polishes	14,677	24,960	32,989	64,132	136,758	393	94,833	40,454
Books—printed	31,385	36,731	84,214	90,546	242,876	7,717	182,935	44,809
Boots and Shoes	193,189	275,309	478,180	1,014,656	1,961,334	404,036	954,358	578,563
Brooms and Brushes	8,140	13,049	25,539	20,859	67,587	22,433	32,537	5,030
Butter and Butter Substitutes	250,270	262,697	454,230	283,046	1,256,213	394,369	175,353	44,900
Bicycles	19,464	43,098	75,932	71,274	209,768	204	203,852	1,025
Bicycles, motor and parts	2,742	9,924	39,618	44,575	96,859	......	94,036	2,269
Cement	40,853	71,315	211,225	227,710	555,103	98,079	361,734	2,123
Chemicals	31,803	78,984	126,389	100,665	337,841	24,263	201,058	92,383
Chinaware or porcelain, earthenware and pottery	27,833	23,264	54,675	96,587	202,359	729	100,742	15,659
Confectionery	22,395	34,234	64,176	121,865	242,670	15,873	67,899	44,882
Cordage and twine	26,662	77,755	106,400	72,521	283,338	65,240	151,350	36,664
Cotton piece goods	453,788	1,315,704	1,311,403	2,507,979	5,588,874	7,402	3,556,062	1,943,018
Cotton hosiery	61,566	47,866	128,430	195,338	433,200	14,254	44,017	355,596
Cotton—other kinds	524,122	166,173	326,363	384,183	1,400,841	11,013	1,103,293	83,932
Cutlery	3,912	9,448	33,709	52,814	99,883	1,220	39,949	7,430
Electrical apparatus	57,115	44,484	159;695	190,079	451,373	12,340	165,075	259,641
Fertilizers	645,116	494,009	67,421	108,616	1,315,162	73,026	604,109	390,958
Films, Cinematograph	9,079	10,323	38,831	952	59,185	......	......	26,667
Glass and glassware	36,154	34,297	104,699	158,917	334,067	15,085	88,442	46,865
Haberdashery and Millinery	225,163	220,843	247,598	360,534	1,054,138	1,847	699,135	29,471
Hardware (including typewriters)	124,110	165,283	430,343	502,621	1,222.357	39,862	624,301	375,790
Implements and tools	14,930	79,670	234,860	286,891	696,351	15,839	334,547	247,957
India rubber and gutta percha manufactures	11,562	87,650	33,660	40,542	173,414	63,248	58,597	57,921
Jewellery	2,503	714	3,970	12,193	29,380	......	7,343	1,599
Lard and lard substitutes	43,205	45,169	354,999	78,834	522,207	201,325	266,605	52,264
Linen and linen manufactures	10,293	5,171	22,530	44,406	82,400	622	69,080	690
Machinery—								
Agricultural	......	53,130	22,870	47,380	123,380	1,030	50,325	70,120
Sugar manufacturing	162,203	76,727	186,473	208,003	653,406	646	450,036	178,542
Mining	77	1,147	3,267.402	....	3,268,626	58,451	645.248	2,541,196
Railway and tramway	......	2,094	128,795	402,661	533,550	......	179,751	101,758
Other industrial and manufacturing	284,500	32,071	97,302	217,708	631,581	3,864	373,841	228,580
Sewing machines	3,227	.13,725	22,691	68,117	107,760	......	36,805	21,255
Medicine and drugs	81,166	176,493	183,927	344,593	786,089	62,952	356,087	307,278
Metal and manufactures	214,749	354,916	710,148	705,394	1,985,207	136,105	1,302,378	332,443
Milk—condensed or otherwise preserved	41,174	151,525	488,445	595,763	1,276,907	563,677	386,695	130,630
Motor cars, parts and tires	330,655	155,238	834,836	1,712,727	3,033,456	1,196,284	292,590	1,458,744
Musical instruments	25,014	21,598	41,412	94,225	182,249	18,069	46,194	95,022
Oils—Edible	76,151	271,921	149,498	220,051	717,621	2,459	513,021	10,866
Lubricating	34,744	x	123,721	89,356	247,821	709	63,880	183,066
Painters colours and materials	51,380	76,195	131,410	142,077	401,062	46,801	253,673	94,444
Paper:—Printing (for newspapers) writing and wrapping	68,895	T	133,183	124,576	326,654	92,194	70,839	50,816
Other kinds	29,597	168,584	191;576	201,884	591,641	34,380	305,835	108,086
Silk manufactures	70,917	60,458	109,112	447,319	687,806	69,785	357,147	36,144
Soap—Common	127,366	194,487	291,974	569,888	1,183,715	21,340	1,011,385	114,015
Fancy	6,434	21,627	39,152	55,856	123,069	16,864	67,374	34,685
Spirits	70,154	150,330	218,083	269,861	708,428	29,600	452,932	41,222
Stationery	18,584	28,839	100,777	148,405	296,585	29,024	181,258	76,321
Sugar—Refined	51,842	43,963	152,278	104,991	353,074	340,030	3,752	8,655
Toys and games	13,666	25,894	45,295	47,803	132,658	3,684	66,334	15,567
Woollen manufactures	132,765	149,381	223,672	364,860	870,678	....	833,320	4,369

(*) Compiled by Economist's Department, Royal Bank of Canada.
(x) In British Guiana lubricating oils are included under "Grease and all other lubricants."
(T) Included in "other kinds."

Canadian National System Spending Big Sum in N.S.

New Terminal and Hotel Facilities at Halifax Mean Much to City—Steamship Services Being Extended and Attractions of Province Set Before Settler and Tourist

Progress in the different sections of the Dominion has followed the building of facilities of transportation and communication. Particular evidence of this has been given in Western Canada during the past years, where events of development are so recent as to be known to everyone. However, in the older provinces of Eastern Canada the same situation applies. Industries have been developed; farm lands have been made productive and cities and towns have been built up by the provision of adequate transportation facilities. With these the producer or manufacturer is able to send his goods to the market, and with the means of communication which the railways have provided, he is able to go himself or to send emissaries to develop new and wider markets for those things which he produces.

The Canadian National Railways have kept closely in touch with the developments which have taken place in this province and have done much during recent years to assist that development. The beauties and attractions of Nova Scotia have been placed before the intending traveller in Canada and other countries by means of newspaper advertising and articles, by booklets and by the distribution of photographs and motion picture films. Through these media an attempt has been made by the Canadian National System to encourage intending tourists to visit the places of beauty within this province, in order that Nova Scotia may benefit from the increasing number of tourists from other countries who each year spend their holidays in Canada. Through its own Pictou Lodge, at Pictou, the Canadian National is interested in the tourist development, but the attractions of other parts of the province as well as Pictou have been advertised as a means of assisting the tourist industry of the province as a whole.

Nova Scotia's port, Halifax, occupies an important place among the seaports of Canada. This all-year port handles a great deal of incoming and outgoing traffic, particularly between Canada and the British West Indies, where there is every evidence of a growing reciprocal trade. The placing in service last year of five new passenger steamships, all of which use the Maritime ports of Halifax and Saint John, while two said from the port of Montreal during the summer season, has done much to increase the trade between Halifax and this other part of the British Empire. In addition to the splendid new passenger liners which have been placed in service, there are the line of fruit and vegetable carrying steamships, which fly the flag of Canadian National Steamships as they ply between the Canadian ports and those of the British possessions to the south, carrying Canadian produce and manufactured articles on their southward journey and bringing back the products of the British West Indies which are finding their way to Canadian consumers in ever greater quantities because of the facilities which these new boats provide.

Increase Steamship Sailings

The Canadian National Traffic Department also, concluded an important agreement with the White Star, Cunard-Anchor Donaldson and other steamship lines which has increased greatly the number of winter sailings of vessels of these various lines in and out of Halifax during the winter season, and through the completion of dockage and immigration facilities at Canadian National property, has increased greatly the efficiency of handling both passengers and freight for incoming and outgoing vessels. The business of the port of Halifax has been increased by these developments, and will be even further improved with the completion of the new Canadian National station and hotel, now under construction and which it is hoped will be completed and ready for operation during 1930. With the station and hotel completed, passengers from steamships will be able to reach their hotel or their trains without leaving the one great building in which all of the facilities are located. The hotel will play an important part in catering to the ever-increasing needs of Halifax as a centre of an important area, both for the holiday-seeker and the business traveller.

Build Branch Line

A further development which the Canadian National has recently undertaken in the province is the construction of the Guysboro to Sunnybrae branch of railway, for the construction of which contracts have been awarded. This line will lead to the development of important mineral resources, will encourage the development of important hardwood timber properties and will assist also in the development of large areas of good agricultural land which lie adjacent to the route. The purpose of this line, which is 67 miles in length, is to open up the local territory for lumber industry and to provide better facilities for agricultural products as well as give direct communication to Guysboro for its fishing and allied products. On part of the route there is considerable agricultural development; and quite extensive hardwood forests which the railway will make it possible to develop.

The original intention of the surveys for this line had in view a low grade line with the idea of making it the main line. The results of the surveys indicated that to obtain this character of line it would be very costly, and on account of the fact that the present main line could not be abandoned, and would have to be maintained and operated, it could not be shown that such a line, with its excessive cost of construction, would be justified. The present intention is to construct a line to open up the local territory and build it to cheaper standards of construction, but keep in view the eventual use of it for an alternative main line if at any time this would be warranted. Therefore the line will be located so that eventually a low grade could be obtained, but employ steeper grades for the immediate construction.

It has been estimated that there are 250 million feet of hardwood and 200 million feet of softwood available to the line, and also some possibilities in gold and iron mining which have not been developed, possibly due to lack of transportation facilities. The justification for this line is that it will serve a section of the country that has been in long need of railway communication in order to give it a real chance for development and to put the town of Guysboro in direct rail communication with the Canadian National Railways.

In addition to this, the Canadian National Telegraphs have taken over the lines in the Maritime Provinces which were formerly operated by the Western Union, giving the Canadian National Telegraphs a coast-to-coast telegraphic service and giving to Nova Scotia and the other Maritime Provinces direct connection, over the one wire system, with the rest of the Dominion.

With these developments which have taken place recently, it will be seen that the Canadian National is keeping abreast of the territory which it serves.

C.N. STEAMSHIPS MAKE 32 SAILINGS OUT OF HALIFAX

Big Programme Arranged for Winter Season of 1929-30

Canadian National Steamships programme of sailings from the port of Halifax for the 1929-30 winter season, is one of the most extensive prepared for some time and should provide for much activity. It is proposed to despatch 32 steamers during a period of 90 days, which gives an average of slightly over one every three days, and nearly three every week. Of the total, 21 sailings are scheduled for the British West Indies, though these are divided into two groups, one having a southern terminus at Kingston, Jamaica, with a steamship connection with Belize, British Honduras, while the other proceeds as far south as Georgetown, Demerara.

Six Separate Services

According to the sailing list prepared by the Canadian National Steamships for the coming winter season, there will be six separate services operating out of Halifax. The most important change in last winter's schedule is found in the closure, during the current year, of two services, one being to Cardiff and Swansea, while the other was to London and Antwerp. Although designated as Atlantic services from Halifax and Saint John, no route actually crosses the ocean.

Five of the new "Lady" class passenger steamers will be operating out of Halifax during the winter months, the Lady Rodney and Lady Somers being transferred from the Montreal run after the closing of navigation. No alternation will be made, however, in the schedule of the Lady Hawkins, Lady Drake and Lady Nelson, which have been maintaining a service to the eastern group of West Indian Islands since December 14, 1928, when the Lady Nelson inaugurated the run south from Halifax.

Southern Service Widened

With two freighters, the Lady Rodney and Lady Somers will maintain a weekly service to Jamaica, the passenger boats making additional calls at Bermuda and at Nassau, in the Bahamas. This service starts on November 30.

The Lady Drake, Lady Hawkins and Lady Nelson will also call at Bermuda, en route to St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucis, Barbados, St. Vincent, Grenada, Trinidad and Demerara, so there will be twelve weekly sailings from Halifax to this popular winter resort during December, January and February.

The Lady Rodney will open the winter service on December 7th, so the Lady Hawkins will sail on her regular schedule one week earlier. It is expected that great interest will be displayed in this particular run, as it proved especially popular last winter, when it was then a pioneering effort on the part of the Canadian National Steamships.

Freight Service Maintained

The ordinary freight service will be made to Porto Rico, St. Kitts, Antigua, Guadeloupe, Martinique, Barbados, Trinidad and Demerara, thereby providing weekly sailings on the eastern route in conjunction with the three lady ships.

Four sailings will be made to Brisbane, Sydney, Melbourne and Adelaide, Australia, during the three main months by the four freighters. A monthly service to the New Zealan ports of Auckland, Welland, Lyttleton, Timaru and Dunedin will also be maintained out of Halifax.

The successful South American service to Santos, Brazil, Monte Video, Uruguay, and Bueos Aires, Argentina, will be continued on a monthly basis by three freighters.

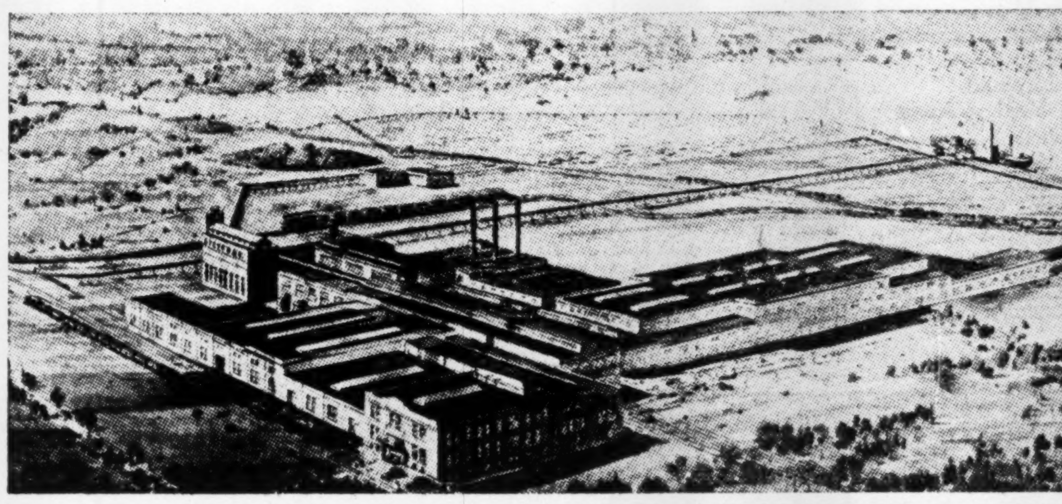
October Fish Returns Higher Than Last Year

Fish landed by Nova Scotia fishermen during October this year had a value of $323,577, an increase of $48,924 over the same month last year.

The catch, totalling 16,576,500 pounds, was 5,858,800 pounds greater than that of October last year. The cod, haddock, halibut, hake and cusk and herring fisheries all showed increases, while a falling off in landings is reported for mackerel, scallops and oysters. The increase in value would have been much more substantial had the mackerel fishery been successful. Mackerel landings in October totalled only 295,600 pounds, as compared with 724,800 pounds for the same month last year.

Kingston Evaporator Busy

With the large apple crop available this season the Kingston evaporator expects to handle about 50,000 barrels, or double that of last year, at the rate of 300 barrels a day, with 50 hands employed.



Architect's drawing of the Mersey Mill. Its admirable tidewater location is apparent.

Inaugurating a Great, New Industrial Era in Nova Scotia

CANADA
MONTREAL
CHARLOTTETOWN
NOVA SCOTIA
HALIFAX
MERSEY PAPER CO.
LIVERPOOL
PORTLAND
BOSTON
NEW YORK
PHILADELPHIA
UNITED STATES
WASHINGTON
BALTIMORE
NEWPORT NEWS
NORFOLK
WILMINGTON
CHARLESTON
SAVANNAH
DALLAS
JACKSONVILLE
NEW ORLEANS
HOUSTON
GALVESTON
KEY WEST
MIAMI
HAVANA
CUBA
GULF OF MEXICO
TAMPICO
VERA CRUZ
MEXICO
COLON
PANAMA
PACIFIC OCEAN

Showing strategic location of the Mersey Paper Company's mills in relation to the Atlantic seaboard.

285 miles to Boston
480 " " New York
635 " " Philadelphia
735 " " Baltimore

Nova Scotia becomes a newsprint producer—ushering in a wholly new industrial era!

In November of this year, operations of the Mersey Paper Company will commence.

Thus is utilized for the first time the pulpwood and power resources of the province of Nova Scotia in the manufacture of newsprint paper—creating an industry which will add not only to the profitable economic development of the province's natural resources but to its increased industrial wealth and purchasing power.

The mills of the Mersey Paper Company are admirably situated—adjacent to adequate and easily accessible wood supplies, with cheap and abundant hydro-power immediately at hand, and are in an exceptional position to cater to the Atlantic coast ports of the United States.

The mills are located on an open harbour which permits shipment by water all the year round. This insures the lowest possible freight rates—much lower than those of mills shipping all rail.

The Mersey Company is building its own steamers of special design to insure paper arriving at destination in box car condition.

The Mersey Paper Company is a triumph of co-operation—on the one hand of the people of Nova Scotia through the arrangement for timber from Crown lands and hydro-electric development on the Mersey River, and on the other hand of those whose far-seeing vision and financial resources have made Nova Scotian newsprint production a reality.

Shipments by water all-the-year-round in the Company's own steamers of special design.

MERSEY PAPER COMPANY
LIMITED
LIVERPOOL, NOVA SCOTIA

STARR MFG. CO. OLDEST MAKERS OF FINE SKATES

Is Largest Company of Its Kind in British Empire

One of the oldest of Nova Scotia incorporated companies is the Starr Manufacturing Co. which was established in 1864 and incorporated in 1868 and is the oldest and largest skate manufacturing concern in the British Empire. While the principal output of the company is a complete line of ice skates of the most modern design, as well as roller skates, it is also engaged in the manufacture of bolts, nuts, rivets, railway spikes, axles, hinges, and other metal products such as iron fences and fire-escapes and is a jobber of bar iron, which the company uses to a large extent in the manufacture of its own products.

Public investment interest in this company dates from 1928 when $300,000 of first mortgage bonds were issued by H. R. Bain & Co., investment bankers of Toronto and Halifax. Later in the same year there was an issue of $125,000 of second or general mortgage six-and-a-half per cent bonds. This later issue was used to finance the purchase of the Ballard Skate Co., of Toronto. The Ballard Co. for many years has been a manufacturer of various types of skates used by hockey players and fancy skaters. While the manufacture of the Ballard skates has been transferred to the Starr plant at Dartmouth, N. S., on the Halifax Harbor, the products still are marketed under the Ballard name, thus retaining a goodwill built up over many years.

Has Strong Board

The directorate of Starr Manufacturing Co. includes a number of men prominent in the business and financial life of Nova Scotia. The president is Lieut.-Colonel R. B. Simmonds, and the general manager is W. L. Davies, who has had more than fifteen years' experience in the steel business and is well known to the sporting goods and hardware trade throughout Canada and the United States. J. K. Urquhart is superintendent. The directors in addition to Mr. Simmonds are: Thomas Notting, K.C., vice-president; J. G. Farquhar; Charles J. Burchell, K. C.; H. Goudge; A. F. Mackintosh and H. R. Bain.

The first mortgage bonds were issued at 99 and interest, yielding 6.1 per cent and there was a bonus of one share of common stock with each $500 bond. Gross assets of the company are stated to be in the neighborhood of $1,100,000 of which approximately $750,000 are in fixed assets. Working capital is in excess of $225,000 and the capital surplus is approximately $500,000.

The general mortgage bonds were offered to the public at $100 and interest, yielding 6.5 per cent. These bonds also carried a bonus of one share of common stock with each $500 bond. The first mortgage bonds are due in 1948 and the second mortgage bonds in 1943. Earnings are stated to be ample for the interest and sinking fund requirements of both issues. There are only 6,500 shares of common stock outstanding

Skate Steel Imported

Owing to the strenuous use to which skates are put, particular care must be given to the selection of material. The runners of hockey skates are made principally from a special grade of alloy steel. Runners for racing skates are made from the highest grade of cold drawn crucible steel. The sole plates, tubes and brackets are made from cold rolled stock. All this material has to be imported from Sheffield, England, and from the United States, steel suitable for high-grade skates not being manufactured in Canada. After the final hardening operation, every blade is subjected to a scleroscopic test to ensure a uniform degree of hardness.

The plating department, where the skates are electro-plated, is the largest in the Maritime Provinces, and a day's output often totals over a thousand pairs of skates. This part of the plant also handles a great deal of electro-plating for stove foundries in Nova Scotia and Newfoundland and specializes in the plating of automobile parts such as bumpers, radiator shells, etc.

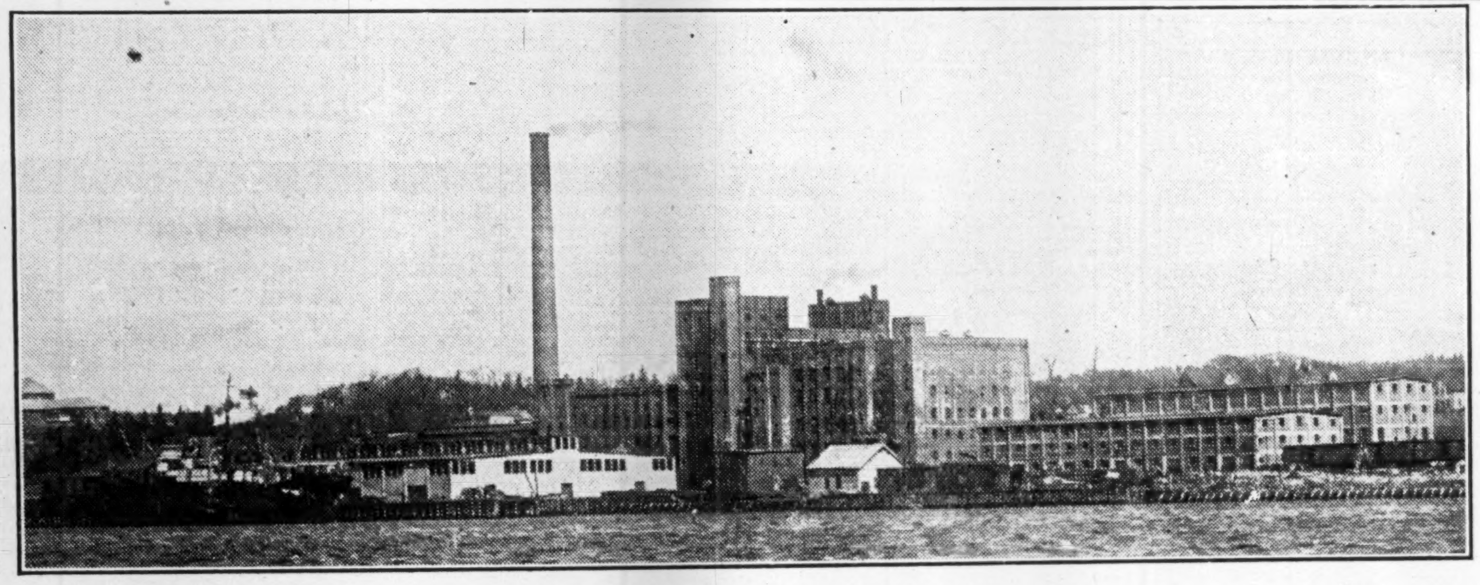
The Starr plant is advantageously situated on the borders of Halifax Harbor, and can thus be served by water transportation the year round. This helps to reduce transportation costs—an important factor where the bulk of the raw material must be imported. The company owns its own water power, drawn from the Dartmouth chain of lakes right at hand.

The plant comprises about 60,000 square feet of floor space, and is equipped with modern machinery for almost every phase of metal manufacturing. Plant, machinery and equipment are valued at $601,590, and have a replacement value of $725,736. Additional modern equipment is being installed which will effect further savings in manufacturing costs.

Is in Export Market

While Starr skates are sold mainly in Canada and the United States, recent shipments were made to China, Korea, Japan, Australia, France, Czechoslovakia, Switzerland, Great Britain and various European countries, as well as Newfoundland. In order to take care of the increasing demand in the United States, where in 1927 the company sold over 25,000 pairs of skates, a branch office and warehouse was recently opened in Boston. To give prompt service to customers in Ontario, Quebec and Western Canada, an office and warehouse is maintained in Toronto. The company has a wide trade connection throughout Canada and the States, and has always had the confidence and support of dealers. Some of its principal customers have carried Starr products continuously for sixty years.

Acadia Sugar Refineries Plant on Halifax Harbour

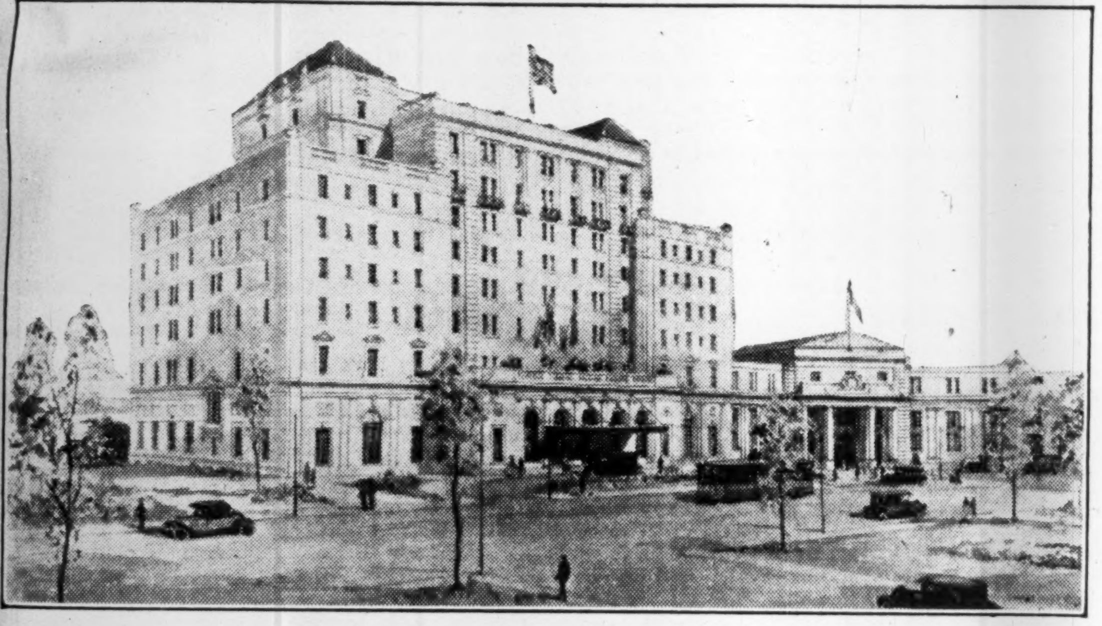


This is one of the most up-to-date refineries in the Dominion

Okanagan District Thrives

Fruit, vegetable and grain crops in the Okanagan district are practically all harvested and much of them marketed. The season which is closing has been a remarkably good one.

New Terminal Facilities of C.N.R. Cost Millions



Construction of the new hotel of the Canadian National Railways at Halifax is nearing completion. This project is costing well over a million dollars and when put into operation will provide Halifax with adequate first class hotel accommodation to meeting the growing needs of visitors and tourists.

We are in a position to give an unusually efficient service in the buying, selling or evaluating of the following Maritime securities:

Avon River Power Co.

Maritime Telegraph & Telephone Co.

Nova Scotia Light & Power Co.

Halifax Fire Insurance Co.

Eastern Trust Co.

New Brunswick Telephone Co.

New Brunswick Power Co.

Connors Bros. Limited

Nova Scotia Trust Co.

Eastern Canada Savings and Loan Co.

Nova Scotia Mortgage Corporation

Acadia Sugar Refining Co.

A *Proven* Maritime Financial Service

MARITIME investors can be sure of satisfactory service in dealing with our eastern offices, whether they are interested only in securities originating in the Maritimes or in any other securities.

The efficiency of the financial facilities we offer in the east is based on long association with Maritime financing, a thorough knowledge of Maritime affairs, and an extensive chain of eastern offices. All of these offices are connected by private wire and are in instantaneous communication with leading financial centers.

If you wish to buy or sell securities, or require dependable information or counsel, please communicate with our nearest office. Our officers will be glad to lend their assistance.

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Halifax — Sydney, N.S. — Moncton, N.B. — Saint John, N.B. — Summerside, P.E.I.

Acadia Sugar Refining Operates Modern Plant

Strategically Located for Economical Manufacturing—Dumping of Cuban Refined Sugar in Canada Hampers Operations of Canadian Companies

Acadia Sugar Refining Company operates on the Halifax harbor front one of the largest and most up-to-date sugar refineries in the Dominion. Being on tidewater the company is able to obtain its raw materials and ship the finished products by low cost water transportation.

In the past, the company has been able to take advantage of foreign markets, but of recent years, these have been cut off, due in part to the world over-production of sugar, which has resulted in a narrow margin of profits for the refineries throughout the world.

Dumping Affects Operations

Acadia Sugar Refining Company, like others in the same industry in Canada, is handicapped as sugar is dumped into Canada by Cuban sugar refiners at prices which allow only a narrow margin of profit to Canadian producers. While in volume not very much sugar is imported, yet sufficient comes in to set the price for the Canadian refiners. While the attention of the government has been directed to the sugar situation, no relief has been afforded the producers.

Operations are understood to have improved lately, and it is thought that the company will finish the year with earnings approximating those of 1928. Production for the first four months of the current year showed a marked decline from the figures of the corresponding period of the preceding year, but there has been a gradual upward trend, though production to date is still behind 1928 figures.

The prevailing situation in the export market is still responsible for the comparatively low earnings of the sugar refineries. During 1928, while the total production of Canadian sugar refineries dropped 5.2 per cent, the value of their output was 14 per cent less than that of the previous year, while exports of refined sugar, in value, showed a drop of 72 per cent.

So long as the present situation exists in the world sugar markets, there is little hope for any appreciable betterment in the operations of Acadia Sugar Refining Company.

The plant operated by the company consists of a modern fire-proof sugar refinery of brick, steel and concrete construction, completely equipped for the manufacture of the highest grades of refined sugar, with a daily capacity of 1,250,000 pounds. The company generates its own electric power at cost. In addition, a cooperage plant is operated at Moncton, N.B. This cooperage plant, operating in conjunction with a modern box and barrel factory at Woodside, insures an adequate and low cost supply of barrels and containers for the shipment of its products.

The financial history of this company, in which there is a large investment interest, has not been particularly favorable during recent years. During the war and shortly after the war the company was able to report very large earnings. With the break in the sugar market, due to over-production, Acadia Sugar Refining, as well as the other companies in Canada, suffered heavy losses.

Recapitalize Company

As a consequence, three years ago, the company was recapitalized. The old company was voluntarily liquidated, new stock issued, preferred being of the par value of $5 instead of $100, and the capitalization of $1,500,000 preferred and $1,500,000 common in place of $3,000,000 preferred and $2,000,000.

Preferred shareholders were given 75 per cent of their holdings in a new preferred stock and common shareholders, 25 per cent of their holdings in new common stock. The preferred shareholders accepted this distribution in settlement of all arrears on dividends.

In addition, the company has outstanding $2,435,900 of 6 per cent first mortgage sinking fund bonds and $750,000 of 7 per cent general mortgage sinking fund bonds.

Originally Acadia Sugar Refining was incorporated in Glasgow, Scotland, under charter of Great Britain, as a consolidation of the Nova Scotia Sugar Refinery, Halifax, the Halifax Sugar Refinery, Dartmouth, and the Moncton Sugar Refinery. It was this company that was entirely reorganized in 1926, when the capital stock changes noted above were brought into effect.

CANNING INDUSTRY TO BE STIMULATED BY NEW METHODS

Government Agent Looks Into Practices of Other Areas

The Department of Natural Resources has further evidenced its intention to stimulate the canning industry in Nova Scotia by sending a representative to Ontario and Quebec for the purpose of investigating and obtaining first-hand information as to the canning industry in those provinces. With this information in hand it will be possible for the Department to be of greater assistance in the developing of the canning industry in this province.

In Prince Edward County in Ontario there are thirty-one factories. While peas, tomatoes, corn, beans, cherries and small fruits are canned, peas seem to be the mainstay of these factories.

As a result of investigations, the Department of Natural Resources believes that there is a real opportunity for the further development of the canning industry in this province and a comprehensive campaign to this end is being worked out.

Agricultural representatives of the Department are playing an increasingly important part in the development of the agricultural industry. The wide knowledge which they are able to bring to bear upon the problems of the industry together with the detailed information they are able to secure as to conditions within their own county is proving most helpful.

Their service is not confined to the narrow range of advice as to seed and crop conditions but is now being extended to the larger advisory field including the stimulation of industries calculated to provide a market for a part of the farmers' crop.

There has been built up a very close co-operative feeling between the agricultural representatives of the Department and the agriculturists of the province. This feeling is bound to increase and with its further development will bring added stimulus to the agricultural industry.

Coal Output is Larger for Fiscal Year of 1929

The increase in the production of coal for the year ending September 30th over the previous year, amounting to over 300,000 tons, or a production of 6,339,451 long tons as compared with an average production during the past five years of 5,585,718 tons has produced a better feeling among those doing business in and near the mining towns.

Retail Trade of Nova Scotia Reflects Big Tourist Traffic

Increased tourist trade, as well as improved business conditions generally, has brought about an improved retail trade. There has been a noticeable improvement in some of the retail stores, and plans are now being made for further improvements to the premises of several of the leading merchants. Cash purchases are reported on the increase—collections are said to be about the average. In several of the larger and better situated stores rents have been increased, and the situation seems to have been accepted by the occupants, which almost indicates an increased business is being secured.

Failures throughout the province have been small. For the nine months ending September 30th, there were 44, with assets of $142,063 and liabilities, $514,247; for the same period of 1928, while the number of failures was 40, or less than the previous year, the liabilities were placed at $1,068,486 with assets of $286,066. The failures in Halifax were of a trifling nature.

Industries of Nova Scotia Net 107 Millions a Year

Though the official Dominion government figures will not be available for some time, the Halifax Board of Trade has collated data on the manufacturing industry of Nova Scotia at the end of 1928. Reports were received from 1,408 establishments in which there was a capital investment of $114,800,000. These industries employed approximately 18,000 people, paid in salaries and wages some $16,000,000. Materials used in manufacturing during 1927-1928 totalled in value, $59,720,000, while the gross value was $107,900,000.

The progress made in the past two years by the province's manufacturing industries, is well illustrated by the following tabular matter, showing comparisons between 1927-28 and 1923-24.

	1923-24		1927-28
No. of Manufacturing Industries	1,192		1,408
Capital Invested	$ 106,947,436		$ 114,800,000
Salaries Paid	$ 2,450,304		$ 2,980,000
No. of employees	15,621	Estimated & subject to revision	18,000
Wages Paid	$ 10,776,074		$ 13,250,000
Cost of Materials	$ 50,103,942		$ 59,720,000
Gross Value of Products	$ 81,984,848		$ 107,900,000

October Fish Catch Gains Reported by Nova Scotia

The total value of all fish landed by Nova Scotia fishermen during October of this year was $323,577, an increase of $49,924 over the same month in 1928. The catch, totalling 16,576,500 pounds, was 5,858,800 pounds greater than that of October last year. The cod, haddock, halibut, hake and cusk, and herring fisheries all show increases, while a falling off in landings is recorded for mackerel, scallops and oysters.

The increase in value would have been much more substantial had the mackerel fishery been successful. Mackerel landings in October totalled only 295,600 pounds, as compared with 724,800 pounds for the same month last year.

Manitoba Telephone Makes Gains

The Manitoba Telephone System reports a noteworthy increase in net earnings for the ten months ended September 30th, being $243,887 as compared with $187,977 for the same period of last year.

Ontario Expands Hydro

More than 1,100 miles of new hydro power lines in rural Ontario have been constructed this year, in addition to the 4,000 miles already in operation. The new lines will serve 6,700 consumers.

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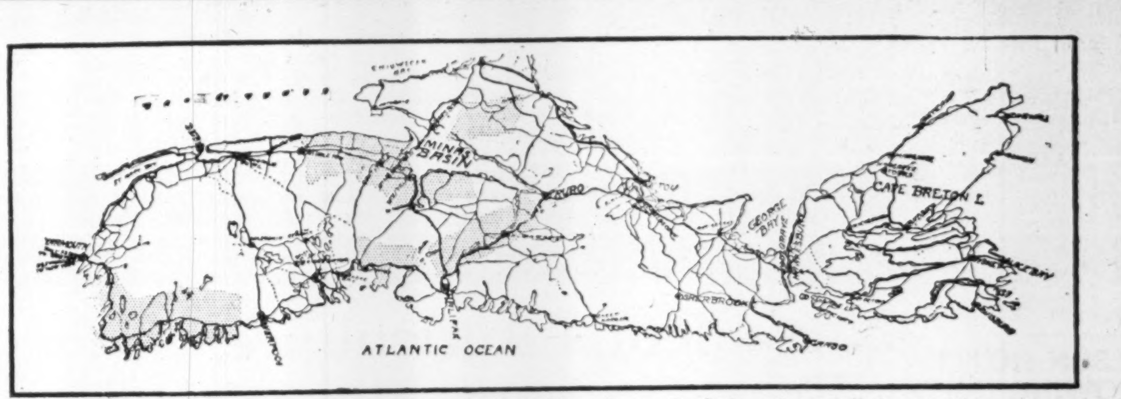


Shaded portion shows area served by the Avon River Power Co. Ltd., and controlled companies.

Building to Serve . . . .

Many of Nova Scotia's Most Prosperous Sections

Board of Directors
W. H. Chase, *President*, Wolfville, N.S.
J. C. MacKeen, *Vice-President*, Halifax, N.S.
T. B. Akin, *Secretary-Treasurer*, Windsor, N.S.
R. A. Jodrey, *Managing-Director*, Wolfville, N.S.
J. Mc. G. Stewart, *Director*, Halifax, N.S.
Geo. A. Chase, *Director*, Port Williams, N.S.

THE Avon River Power Company owns and operates two Hydro Electric power plants on the Avon River, Nova Scotia. The Company's development on the Avon River comprises two power plants with a total capacity of 7,000 H.P. The Company also owns a third power site at a point one mile further down the river, capable of developing about 1,000 H.P. The Gaspereaux River development has 1,100 H.P. installed capacity.

In addition Avon River Power Co. has a hydro development of 500 H.P. on the Fall River and has now under construction on the Black River a further development of 4,500 H.P.

The Company in 1929 acquired all the outstanding stock of the Chester Light and Power Co., which company has a hydro electric plant of 450 H.P. on the East River. Control has also been acquired of the outstanding stock of Edison Electric Light & Power, which company distributes in Springhill and Springhill Junction. At present, a line is under way to connect the Springhill Section with Oxford, the latter being also newly acquired.

The combined companies own about 150 miles of main transmission lines serving an area of substantial and growing prosperity.

The Company owns undeveloped power sites capable of producing at least 8,000 H.P.

THE AVON RIVER POWER CO. LTD.,
Windsor — Nova Scotia

INDUSTRIAL LIFE KEEPS PACE WITH REST OF CANADA

Detailed Returns Bring Interesting Facts to Light

IRON AND STEEL LEAD

Fish Curing and Packing Follow, With Saw Mill Group in Third Place

In relation to other provinces of the Dominion, Nova Scotia ranks high in manufacturing activities. Though the Government returns do not give a comprehensive idea of the extent of industrial development in the different provinces today, the figures for 1927, the latest available, give a comparative idea of the importance of manufacturing in the different provinces.

In that year Nova Scotia manufactures had a value of $74,458,297, which places it in the lead among the Maritime Provinces, and in a fixed position among all provinces. In the matter of capitalization, however, Nova Scotia ranks fifth.

Over 1,190 Factories

Detailed returns of manufacturing in Nova Scotia bring to light many interesting details regarding industrial activity in that area. At the end of 1927 there were 1,190 manufacturing establishments operating in the province, in which the capital invested amounted to $128,155,040. This compared with 1,163 factories, with a capital investment of $118,050,902 in the preceding year. That manufacturing has a vital bearing upon the economic life of the province is apparent from the fact that the 1,190 establishments distributed over $13,000,000 in wages and salaries, $2,318,457 on fuel, and $42,059,320 on materials.

With its great iron and steel plants, it is obvious that the iron and steel products industry led all others in importance during 1927. Establishments in this group numbered 9, with a capital investment of $25,107,583 and the value of products was $9,870,155. Next in importance were the 225 fish curing and packing establishments, in which, $3,306,389 was invested and the value of products of $6,951,407. Third on the list was the saw mills group with 361 plants, a capital invested of $4,814,032, and a production worth $3,639,062. Further particulars of the ten leading industries of the province follow:

Ten Leading N. S. Industries

	Plants	Capital	Output
Iron & steel ..	5	$25,107,583	$9,870,155
Fish curing ...	225	3,306,389	6,951,407
Sawmills	361	4,814,032	3,639,062
Biscuit & confec.	13	4,194,394	3,295,299
Light & power	74	13,727,065	3,024,754
Butter & cheese	31	931,896	2,786,607
Rly. rolling stock	3	5,671,510	2,411,723
Hosiery, etc. ..	3	3,170,262	1,922,902
Printing & pub.	31	1,917,163	1,690,655
Castings & forg.	16	1,945,618	1,535,383

Iron Products Lead

It is interesting to note that the distribution of the value of products by origin is not so great as by groups of industry. Thus, in 1927, iron and its products accounted for $16,235,761 of the total, while vegetable products came next with $13,345,837. Following next in order of importance was non-metallic mineral products, with $12,265,962. The other groups are shown hereunder:

Industrial Groups by Products

	Plants	Capital	Output
Vegetable	118	$12,667,940	$13,345,837
Animal	274	4,747,658	10,731,449
Textile	43	7,097,533	5,744,550
Wood & paper .	564	14,453,506	9,240,845
Iron	34	36,566,215	16,235,761
Non-ferr. metal	3	89,476	27,205
Non-metallic mineral	51	24,222,460	12,265,962
Chemicals	10	2,050,522	2,086,346
Miscellaneous ..	19	12,532,665	1,755,588
Central electric stations	74	13,727,065	3,024,754
	1,190	$128,155,040	$74,458,297

Sydney Leading Centre

Though Halifax is the leading urban centre of Nova Scotia, it is not the most important manufacturing centre, the first honors going to Sydney, which centre recorded an industrial output of $16,988,479 in 1927. Next in importance came Dartmouth, with a production of $16,331,684, followed by Halifax with $13,069,488. Attached is a list of more important industrial centres throughout Nova Scotia, showing the number of plants, together with capital invested and the value of products.

City	Plants	Capital	Output
Amherst	22	$4,075,626	$2,111,460
Bridgewater ..	20	811,584	433,305
Canso	4	413,190	684,473
Dartmouth ...	15	16,008,628	16,331,684
Halifax	106	31,003,880	13,069,488
Lunenburg	13	613,994	470,305
Middleton	8	347,897	529,445
New Glasgow .	29	6,152,348	3,651,768
Oxford	11	391,426	405,513
Pictou	16	483,001	557,173
Stellarton	11	622,642	437,508
Sydney	29	42,367,891	16,988,479
Truro	25	4,282,982	3,147,466
Windsor	15	1,993,397	992,429
Yarmouth	30	3,096,493	2,324,872

LORD NELSON HOTEL FILLS GROWING NEED

Increasing Travel to Halifax Taxes Capacity of Hostels

Backed by the community, the Lord Nelson Hotel Company raised sufficient money in 1927 to go ahead with the construction of an up-to-date, 200-room hotel building. Late in 1928, the Lord Nelson came into operation, and ever since that time has performed a real service to the citizens of Halifax and also in catering to the needs of the many thousands of tourists visiting the city.

The Lord Nelson Hotel is the first of the large hostelries in Halifax to break away from the downtown section. It is constructed at the corner of Spring Garden Road and South Park Street, in the centre of the residential area and a short distance from the uptown business section.

C. P. R. Manages Hotel

The financing of this enterprise forms an interesting chapter in community development. The need of an hotel to take care of the growing tourist traffic was only too apparent. The citizens got behind the movement by subscribing to a large block of preferred stock, while the Canadian Pacific Railway subscribed for $350,000 of the same securities. In addition, there was issued $600,000 of first mortgage sinking fund bonds, and 3,200 shares of no par value common stock.

The management of the hotel is under the direction of the Canadian Pacific Railway.

Cold Storage Plant Proves Boon to Shippers

With the bringing into operation this fall of the terminal plant of the Nova Scotia Public Cold Storage Company, the port of Halifax is supplied with one of the most modern units on the continent. Various Nova Scotian products, such as apples, potatoes, butter, cheese, fish, etc., are economically handled at the plant, which should prove to be a factor of strength in the marketing of the province's products.

Nova Scotia Cold Storage Is Big Asset to Province

Has Dry and Cold Storage for General Products, Pre-Cooling and Storage for Apples and Potatoes, and Freezing Machinery for Fish

Establishment of the Nova Scotia Public Cold Storage Terminals plant at Halifax filled a much needed requirements at that port. This venture, which is largely backed by outside capital, has resulted in the construction of putting into operation one of the most modern cold storage and dry storage plants on the continent.

Construction work was commenced last year and the plant was formally opened in August last. The enterprise is divided into three units, namely, general cold storage, apple and potato precooling and storage, and the freezing, processing and storage of fresh fish. The plant is located on the water front and has excellent rail transportation facilities.

Public Use Services

At the end of the first month's operations, the terminal had been occupied to an extent of eight per cent of the average total capacity for that period. This is considered a satisfactory condition of affairs and more particularly so as neither the apple nor potato warehouses were occupied, in being too early in the season to expect goods from those departments. Every section, however, of the other units was occupied from time to time with such products as meat, butter, eggs cheese, tropical fruits, chocolate, furs, fish, and other items generally stored in a cold storage warehouse.

To demonstrate to the fruit growers in the Annapolis Valley the advantage of the apple precooling and storage plant, associates of the company arranged to purchase a number of car loads of apples to be precooled and kept up till, say, January next. At that time it is intended to exhibit the apples to the growers to show them the benefit of precooling and storage at an even temperature and then to sell the apples at "out of season" prices and communicate the result to the growers.

Winter Season Begun

During September the terminal to facilities were used to 16 per cent of capacity. The inflow of apples and potatoes has increased this again so that the plant is now well into its first winter of operations. Already every section of the plant has been utilized and in addition increasing quantities of merchandise are being stored in the general storage unit.

Fish Equipment Ready

The freezing, processing and storage of fresh fish has not developed as satisfactorily as it might have. This is not due to any fault in the design of the building nor to the management, but arises out of the fact that the Dominion Government has seen fit to restrict operation of trawlers. At great expense the management of the Nova Scotia Cold Storage Terminals Limited, installed special machinery for the freezing and processing of fresh fish.

It is essential with such expensive machinery of this type that regular supplies of fish be landed at the terminal's wharf. This can only be done by the operation of steam trawlers and not by sail boats. Now that the Government has put into effect its limitations of the former type of fishing, the outlook for this branch of the Nova Scotia Public Cold Storage Terminals is not all that was expected when the scheme was first conceived.

It is difficult to say at the moment whether arrangements can be made to derive the full benefit from this machinery. The process is new, but the product turned out is of exceptional high quality and is readily marketed. It is unfortunate that the Government has seen fit to discriminate against the trawler, which in turn effects many lines of industry, such as Nova Scotia Public Cold Storage Terminals, but unless the Government changes its attitude, there appears to be little likelihood of this machinery proving fully beneficial to the trade.

Receives Federal Subsidy

A contract entered into with the Dominion Government pursuant to the cold storage act provides for the payment to the company of a cash subsidy payable in annual installments, over a period of four years after completion amounting to 30 per cent of the cost of constructing and equipping the terminals in accordance with the plant investigations approved by and on file with the Dominion Government and subject to the terms and provision of such contract.

The Port of Halifax is one of the finest natural harbors in the world, is open for shipping twelve months of the year and is nearer to Europe than any other leading Canadian or American port. For years past, however, it has been handicapped through lack of cold storage facilities. This new plant, however, will overcome this handicap by providing proper facilities for the handling of perishable food and other products imported and exported to and from the Dominion, Europe, Australia, New Zealand, South America and the West Indies. New steamship services commencing operations this year should substantially increase the cold storage business.

Expect Good Earnings

Estimates of the earnings of the new warehouse, indicate that within two years when the company has got well into its stride, operating profits will virtually be four times the annual interest requirements of the company's bond issue.

The financing of the Nova Scotia Public Cold Storage Terminals, which was carried out by Montreal investment bankers, includes the public offering of $1,700,000 of six per cent first mortgage bonds. In addition $220,000 of preferred and 50,000 no par value common shares were practically subscribed. There is also outstanding $326,350 of 5½ per cent serial notes, which are secured by the subsidy.

In the original circular on financing, it is estimated that net annual earnings of Nova Scotia Cold Storage available for bond interest, and before depreciation and repairs, would amount to $204,708 for the second year of operations and $403,500 for the third year.

The company has got away to a satisfactory start and there is every reason to believe that its earning power will come up to the expectation of its promoter.

Nova Scotia Agriculture Brings in Large Revenue

Province is Noted for Its Apple and Other Fruit Orchards—Ship to European Markets—Field Crops Worth $18,000,000 Annually

In diversity of production, Nova Scotia has good reason for claiming that it is unique among Canadian provinces. Not only has it well developed mining, fishing and lumbering industries, but also it is an established agricultural industry, which provides the province with an annual revenue well in excess of $20,000,000.

There are three major divisions to agriculture in the province, namely, fruits, field crops and livestock. In the first named category, Nova Scotia ranks among the leaders, its orchard lands being known all over the continent for their productivity. In the Annapolis Valley and elsewhere, much attention has been paid to developing apple orchards.

Leading Apple Province

In this respect the province leads the Dominion. For years past an average of a million or more barrels of apples of the finest quality have been produced. Most of the output is exported to England, where the province has built up a good market. Elsewhere in this issue will be found more detailed information on what the province has accomplished in apple growing.

The livestock industry may be roughly divided into three divisions, of which dairying is probably the most important. This phase of farming has not been developed so extensively in Nova Scotia. There is room for considerable expansion and the Provincial Government has been sponsoring different efforts to aid the farmers in increasing production of milk, butter and cheese. There is no reason why Nova Scotia should not be a big producer of dairy products.

A large number of sheep are kept on Nova Scotia farms, not so much for their meat, but for wool. Each year the province markets a large quantity of good quality wool through various co-operative associations and the return to the farmer is indicative of the value of this branch of agriculture toward diversifying and stabilizing income.

Livestock raising for meat purposes has been somewhat limited owing to the smallness of the domestic market and also due to the limitation of abattoir facilities. The pasture land of the province, of which there is an immense area, is ideal for livestock raising, but more could be done toward increasing the number of livestock on farms if better markets were provided. The Provincial Government is working toward this end and the future may see a greater interest in livestock raising.

Last year the value of field crops produced in Nova Scotia amounted to $18,812,000. This is considered to be an exceptionally good return, as compared with that reported by the other provinces. Far in the lead as the most important product, is hay and clover, which annually accounts for half or more of the total income. Details of the income in 1928, together with data on yield and value follow:

	Yield Bushel	Value
Spring wheat	126,000	$ 176,000
Oats	3,635,000	3,053,000
Barley	247,000	282,000
Spring rye	1,800	3,000
Peas	9,000	18,000
Beans	31,000	136,000
Buckwheat	158,000	191,000
Mixed grain	155,000	152,000
	Cwt.	
Potatoes	3,280,000	1,968,000
Turnips, etc.	3,877,000	1,939,000
	Ton	
Hay and clover	925,000	10,850,000
Fodder corn	11,000	44,000
Total value		$18,812,000

Current Returns Good

Field crop conditions this year have been equally favorable. Though it is still too early to estimate what the returns will be to the farmers, it is believed that they will exceed those for 1928. On certain products, as shown hereunder, on which values have been estimated, it will be noted that there is a substantial increase over last year's figure. In other cases, where the value has not been ascertained, yields are, in the majority of instances, higher.

	—Bushel Yield—	
	1928	1929
Spring wheat	113,800	111,000
Oats	3,648,000	3,647,000
Barley	259,600	305,000
Spring rye	2,700	3,000
Peas	11,200	16,000
Beans	32,000	46,000
Buckwheat	154,600	178,000
Mied grains	160,000	172,000
	Cwt.	Cwt.
Potatoes	3,280,000	3,279,000
Turnips, etc.	3,877,000	3,454,000
	Tons	Tons
Fodder corn	11,000	11,000
Hay and clover	925,000	876,000

Farming Conditions Sound

All things considered, farming in Nova Scotia is in a fairly healthy condition. There is a great room for expansion. Only a small proportion of the province's farming lands are being used at the moment, but with the fostering of an active immigration plan, which should be the means of attracting a large number of settlers, it is expected that production in all branches of agriculture will show a steady increase over the next decade.

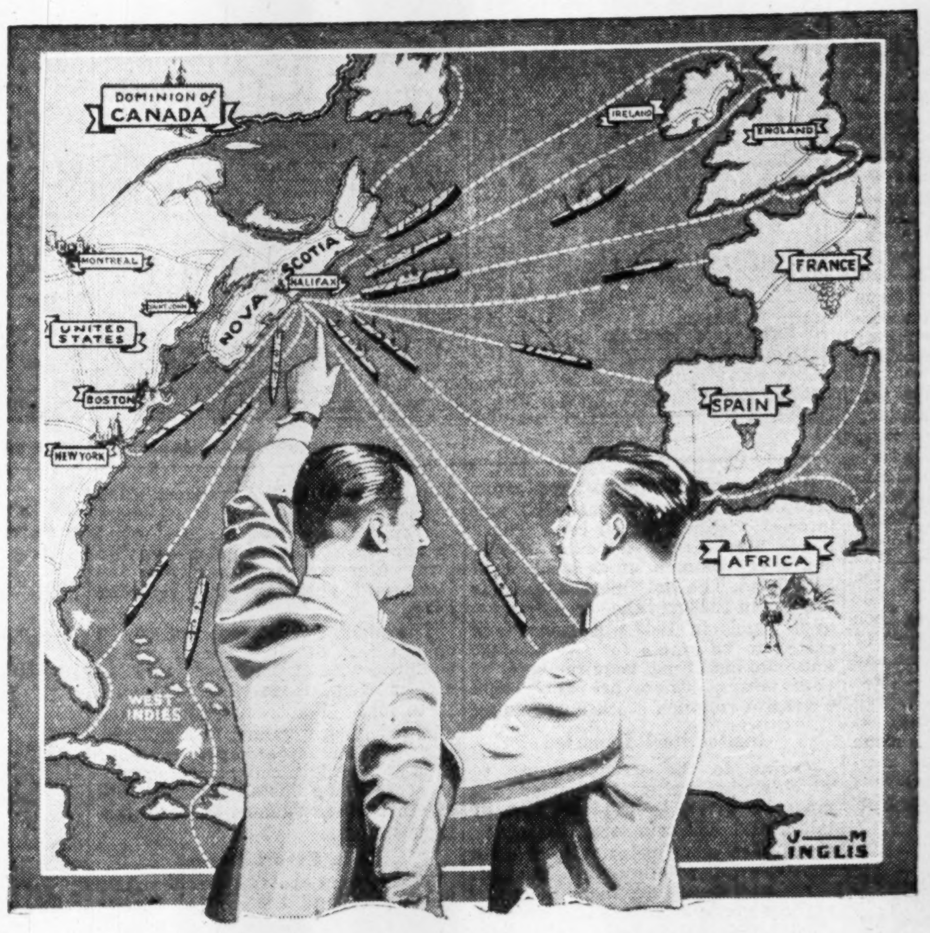
Nova Scotia's Gold Output Of Importance

Though Northern Ontario is generally known as the principal gold producer of the Dominion, it is interesting to note that Nova Scotia was producing gold in an important way long before that field was ever thought of, and, moreover, is still producing. Since 1862, when official records first started, the province has crushed some 2,199,000 tons of ore, from which was extracted over 967,681 ounces of gold. The record from year to year between 1862 and 1928 follows:

Year	Material Crushed Tons	Total Gold Extracted Oz.	Dwt.	Gr.
1862	6,473	7,275	0	0
1863	17,002	14,001	14	17
1864	21,434	20,032	18	13
1865	24,423	25,454	4	8
1866	32,162	25,204	13	2
1867	31,386	27,341	11	11
1868	32,262	20,514	6	10
1869	35,147	17,868	0	19
1870	30,829	19,866	5	5
1871	30,791	19,227	7	4
1872	17,093	13,094	17	6
1873	17,708	11,852	7	19
1874	13,844	9,140	13	9
1875	14,810	11,208	14	19
1876	15,490	12,038	13	18
1877	17,369	16,882	6	1
1878	17,990	12,577	1	22
1879	15,936	13,801	8	10
1880	14,037	13,234	0	4
1881	15,556	10,756	3	2
1882	12,081	14,107	13	20
1883	25,954	15,446	9	23
1884	25,147	16,059	8	17
1885	28,890	22,202	12	20
1886	29,010	23,362	15	13
1887	22,280	21,211	7	18
1888	36,178	22,407	13	10
1889	39,160	26,155	6	13
1890	42,749	24,359	9	9
1891	35,212	23,391	0	0
1892	33,633	21,080	3	18
1893	28,040	14,030	5	7
1894	39,333	14,980	7	13
1895	58,082	22,112	7	21
1896	65,873	25,596	14	6
1897	76,559	26,579	19	21
1898	86,331	31,104	17	0
1899	104,122	27,772	12	3
1900	65,744	30,399	4	14
1901	87,992	30,537	14	0
1902	192,076	28,279	5	13
1903	92,645	25,198	4	18
1904	62,616	14,279	8	14
1905	72,252	16,782	11	5
1906	65,278	14,079	13	23
1907	66,060	15,007	5	8
1908	59,797	11,991	0	0
1909	59,058	12,597	12	13
1910	49,558	10,675	13	16
1911	18,319	3,389	12	4
1912	15,868	4,948	19	20
1913	7,324	2,364	12	22
1914	13,156	3,158	4	10
1915	25,204	7,215	1	20
1916	18,354	4,963	7	13
1917	5,916	2,295	16	5
1918	1,630	1,279	3	11
1919	1,362	935	13	3
1920	858	744	10	15
1921	1,650	378	17	6
1922	4,837	865	6	13
1923	2,273	535	11	13
1924	1,779	750	3	3
1925	7,749½	1,526	3	3
1926	7,224½	1,350	10	7
1927	15,847	2,306	9	12
1928	14,329	1,439	12	10
Total	2,199,179	967,681	0	22

Swordfish Are Plentiful

Swordfishermen operating out of Louisburg this season received approximately $750,000 for their work. A fleet of 125 craft, using Louisburg as a base, landed about 1,700 swordfish, ranging in weight from 200 to 700 pounds.



The Eyes of the World are on NOVA SCOTIA

Nova Scotia's Prosperity, Progress and Opportunities— . . . Today Nova Scotia is prospering. During the recent years marked PROGRESS has featured every phase of provincial development; the result of sound legislation and a close, studied interest of provincial problems and their rapid solution and correction.

Long Before the Birth of This Great Dominion Nova Scotia was a Sturdy Little Dominion in Herself. . . .

THE characteristic courage by those settlers of three centuries ago has enabled "This Province by the Sea" to take its place in the Confederation of the provinces into a Great Dominion and, even despite seemingly insurmountable obstacles and through years of darkest days, to maintain its place in the moulding of this vastly great and ever-growing young Dominion of to-day.

Agricultural and Industrial Wealth

The products of the soil mean much to Nova Scotia's real worth and every inducement is offered for manufacturer and agriculturist. Educational centres and Agricultural Extension Services, a Division of Marketing, Agricultural College, aid to Agricultural and Exhibition societies are features of country life in Nova Scotia. Particulars of settlement opportunities are at your disposal. Industrial sites in Nova Scotia offer many advantages as regards low cost of labor, advantageous shipping facilities, and aid to manufacturers in marketing in both domestic and foreign markets.

HON. E. N. RHODES,
Premier and Minister of Natural Resources.
(*Agriculture and Industries*)

Mines and Mineral Wealth

Revised and corrected mining laws are directing the attention of operators and investors in the mineral wealth of NOVA SCOTIA. To-day over SEVENTY mine operators are producing from their operating mines. Each year finds still further progress; individual operators and organized companies with strong financial backing have proven the GREAT ORE RESOURCES and are PROCEEDING with development. The mineral wealth consists of various ores, including GOLD, SILVER, NOVA SCOTIA'S FAMED COAL MINES, SALT, ETC.

HON. GORDON S. HARRINGTON,
Minister of Public Works and Mines.

Lands and Forest Wealth. NOVA SCOTIA offers square miles of fertile land for the settler, whether interested in general agriculture or as a specialist in fruits, farm produce, dairy products, etc. Six hundred and sixty-nine productive saw mills with an annual output of 228,000,000 feet of lumber, 105,000,000 laths, 11,653,000 staves, 19,672,000 shingles, 8 pulpmills producing 50,000 tons of pulp, 1 newly established paper mill producing 80,000 tons of paper, and 130 establishments with products including hardwood flooring, furniture, railway ties, woodenware and ships, are evidence of the province's activities. Yet, despite this development, statistics show that there are 15,299 square miles of forest land with a total stand of 10,470,500,000 board feet of saw material, hard and soft, and 36,500,000 cords of pulpwood and hard and soft cordwood. Unlimited water supply for power purposes and proximity to Canada's greatest coal fields offer unexcelled opportunities for establishment of woodworking industries.

HON. W. L. HALL,
Minister Lands and Forests.

Highways and Tourist Traffic. NOVA SCOTIA is famed for its good roads. Despite a heavy increase in traffic the Provincial highways are maintained to a high standard by means of an up-to-date patrol system. Traffic supervision is conducted under a policy of courtesy and common sense. An extensive mileage of improved trunk and branch lines, modern bridges, up-to-date ferry services and safety and direction signs make motoring in this Province, with its natural scenic beauty, a pleasurable experience. The Tourist Bureau of the Provincial Government is now a Branch of the Department of Highways. Arrangements are being completed whereby the scenic and sport facilities of the Province will be more widely advertised. It is believed that when our attractions are better known, a very large and lucrative tourist trade will be established in Nova Scotia. Local capital, encouraged by the support given the tourist trade by the Provincial Government, is investing in the improvement and enlargement of hotel accommodation. This in turn will react favorably upon the tourist industry.

HON. PERCY C. BLACK,
Minister of Highways.

The Province of NOVA SCOTIA

Scotian Fishermen Draw Many Millions Each Year From Depth of Ocean

Value of Catch in 1928 Amounted to $11,570,000, an Increase of 7 Per Cent Over Previous Year, While Current Outlook is Favorable

PROVINCE HOLDS STRATEGIC LOCATION

Is in Closer Proximity to Most Prolific Fishing Grounds in the World Than Any Other Fishing Community Situated on Atlantic Coast—Grand Banks Provide Great Harvest

Nova Scotia's fishing industry, whereby the province draws millions of dollars from the sea each year, continues to play a prominent part in the industrial life of the province. Geographically, Nova Scotia occupies a more strategic position with regard to the deep sea fisheries of the North American continent than any other fishing community on the Atlantic Coast.

It is located within easy reach of the most extensive and prolific fishing grounds in the world. While the smaller and well-known fishing banks are within a few hours sail of the fishing points of Lockeport and Liverpool, the larger banks, such as Georges, Sable, Middle, and Banquero, are readily accessible to the principal fishing ports of the province.

The Grand Banks are famous as a fishing ground and have a world-wide reputation. The enormous catches which have been made in this district for years past have established the fishing ground as the Eldorado of fishermen on the North American continent.

Hold Premier Location

Accordingly, Nova Scotia ports feel the benefits of this situation, since the banks are but 607 miles from Lunenburg and 460 miles from Canso. They are frequented by the Lunenburg fishing fleets as well as vessels of various other nations, but Nova Scotia has the advantage of location.

Banquero bank is but 224 miles from Lunenburg, while from Canso it is but 113 miles. The advantage of geographical location may be more readily realized when it is seen that Banquero is 550 miles from Boston and Gloucester, while the Grand Banks are 928 miles from those ports.

Thus, Nova Scotia is not only stralocated with respect to tthe great deep sea fishing areas, but is also fortunate in having a coast which possesses numerous bays and other sheltered inlets which provide good harbors and abound in fish life.

Many Fishing Communities

All along the shores of the province may be found numerous thriving fishing communities which are dependent for their livelihood on the harvest which their residents draw from the sea. The importance of fishing as a factor in the industrial life of the province cannot be minimized.

Nova Scotia is second only to British Columbia in the value of its sea catch. The value of fisheries to Nova Scotia last year was $11,570,387. *This amount* compares with *$10,783,631 in 1927.* The value of the 1928 catch exceeds that of the preceding year by 7 per cent and exceeds the average of the ten year period by $550,000, or 5 per cent.

The cod fishery is of chief importance to the province with a value in 1928 of $4,406,507. This is an increase over the preceding year of nearly $951,000, or 27 per cent. Lobster fishing is next in importance with a 1928 value of $3,048,255, a decrease from the preceding year of $207,372. Haddock is third on the list with a product valued at $1,655,000, an increase of $253,000.

Wide Variety Caught

Other kinds of fish, with a product of upward of $100,000 in 1928, were mackerel, herring, halibut, hake and cusk, scallops, salmon, swordfish and smelts.

The amount of capital represented by the vessels, boats and gear employed in the primary operations of catching fish in 1928 was $7,355,000, a decrease of $807,000 from the 1927 figure. The principal decrease is in the number of steam vessels and their value, which dropped from 14 to 10 and in the number of sailing and gasoline vessels, which dropped from 385 to 370.

Capital investment in fish canning and curing establishments, however, showed a gain in 1928. There were in operation 219 establishments.

An important feature of fishing returns for the current year is that they showed substantial increases in lobster catch, both for September, 1929, and for the lobster fishing season, from November last up to the end of September, 1929.

Plays Major Part

Nova Scotia's catch of sea fish in September was 52,608,100 pounds, with a landed value of $1,023,209, while the total September catch of sea fish in the Atlantic provinces was 104,188,200 pounds and the total landed value was $1,760,243. Thus, it will be seen that the province plays the major part in the Canadian Atlantic fishing industry in value of landed catch.

The marketed value of the Nova Scotia catch for the past six years has been as follows:

1923	$ 8,448,385
1924	8,777,251
1925	10,213,779
1926	12,505,922
1927	10,783,631
1928	11,570,387

From these figures it will be seen that the catch for the present year will compare favorably with the catch for the past five years.

Oldest in Canada

The Nova Scotia fisheries are the oldest in Canada. Cod, haddock, hake, pollock, halibut, herring, mackerel, lobsters, salmon, clams, and so forth, all figure in the bountiful harvest which the province reaps from the ocean.

The deep sea fisheries have two natural divisions, the first being the Grand Bank fishery, which is prosecuted largely by the Lunenburg fleet for the salt fish trade, and the other largely for fresh fish trade by vessels operating from such ports as Yarmouth, Liverpool, Lockeport, Halifax, Canso and North Sydney, as well as a number of smaller communities.

Rapid Freezing Important

A factor which will henceforth play an important part in the industry is the perfection of a rapid freezing process which marks a wide development in the preservation of fish.

By this means of rapid freezing, fish are frozen in a few minutes and are preserved in much better state than was the case formerly. The old process took anywhere from ten to twenty hours to complete and the fish to some extent lost their freshness due to a disintegration of the cells. By the new method, fish are now frozen immediately they are landed and kept in perfect preservation almost indefinitely. Moreover, rapid freezing does not harm the cells as heretofore, with the result that the fish are distributed and consumed in their original state. Through this process, it is expected that a wider distribution and a bigger market will be built up for the fishing industry, and already several plants have been equipped with this efficient process.

Develop By-products

With the development of the fishing industry has come a great development of by-products. These include cattle food, poultry food, and oils of various kinds, which all tend to increase the total revenue derived from the catch. Even the skin of some fish is now being used in different ways, while there is a growing tendency toward more efficient and profitable methods of fishing.

Lobsters Over Fished

Over-fishing in lobsters has caused a serious decline in the catch in late years, though the catch for this year augurs well for the industry. The coast is divided into districts and seasons, set by Government directions as to when fishing may be allowed therein. The open season for various districts is approximately two months in most sections.

However, from every village and hamlet along the shore, lobster fishing is undertaken and is now the second fishery of importance to the province from a financial viewpoint.

The lobster is found all along the coast and while it naturally prefers rocky bottom it is found in large quantities in other places.

Northumberland Straits, where the bottom is composed almost entirely of mud, is a good productive area. The large producing counties for the live lobster trade are Shelburne, Yarmouth and Digby in western Nova Scotia. Most of the catch finds its way in a live state to the American market. The bulk of lobsters taken in eastern Nova Scotia are canned, the greater part of the catch being shipped to the European market.

Scallop Fishing Increases

Another branch, and one which is practically a new industry in Nova Scotia, is that of scallop fishery, is showing a steady and healthy growth from year to year.

The Chester Mahone Bay and adjacent Cancook Island district, Lunenburg county, was the earliest scallop fishery area exploited commercially in the Maritime Provinces. It was not until 1912, however, that the fishery was of sufficient importance to have a place in the official statistical report.

In 1912, about 500 gallons shelled were reported. Since 1920 the catch in that district has averaged 6,000 gallons shelled or 12,000 barrels in the shell.

While it was well known that considerable quantities existed in the Annapolis Basin and the Bay of Fundy waters, it was not until 1920 that the fishery was taken seriously. In that year 210 gallons were produced in the Basin waters. As this area was limited, and chiefly valuable for operating when weather conditions were not favorable in the outside waters of the bay, attention was given to the Bay of Fundy waters of Digby and Annapolis county. The result has been that a most remunerative fishery has been built up, engaging a well equipped fleet. The fishery in this district has advanced by leaps and bounds.

The catch for the province last year, which will probably be exceeded this year, was 24,533 barrels, having a total marketed value of $156,188.

The Bay of Fundy district is entirely responsible for the tremendous increase which has taken place in the catch and further progress will undoubtedly continue.

Deep Sea Fishing Leads

But it is the deep sea fishing which naturally constitutes the most important factor in the industry. Nova Scotia has the only fleet of steam trawlers operating from Canada. These trawlers are iron vessels about 140 feet in length, and are equipped with heavy trawls which are dragged along the bottom of the sea gathering fresh fish in great bags. The boats are equipped with radio so that they may keep in constant communication with their owners on shore.

Most of the vessels operating on the Grand Banks have a tonnage of about 100 tons and a draft of 12 feet. They carry about eight dories for trawl fishing and as high as eight feet where hand lining is undertaken. Fishing operations are carried on in waters from 20 to 80 fathoms deep.

Fresh Fish Trade

The second division of the deep sea fishery is really an extension of the offshore fisheries, as vessels operate on the nearby banks and grounds within one or two days sail from port. As these vessels operate primarily for the fresh fish trade the trip must necessarily be brief as it is essential that catches be landed as quickly as possible.

Cod, haddock, hake and halibut are the varieties of fish sought after by the deep sea fishermen. Trawl fishing is the usual method of operation. Each trawl fisherman carries seven or eight dories, or small flat bottom boats, accommodating two fishermen to each boat. The total complement of men for each vessel is about twenty.

Catching Fish

On arrival at the fishing grounds the vessel is anchored, the trawl lines, some of which are a mile in length, have baited hooks fastened about every four feet along the lines, which are carefully coiled in the dories. The dories are provided with fog horns and suitable supplies of provisions in the event of heavy fogs or snow squalls causing the boats to drift out of sight or sound of the vessel. The trawls are set on either side of the vessel. At frequent intervals the lines are overhauled, the captured fish removed from the hooks and taken to the vessel where they are cared for and salted in the hold. This procedure continues from day to day as long as the supplies of salt and bait last, or until a full catch is made, when the vessel returns to port. The fish are removed from the vessel and placed in charge of the "fish makers"—men expert in the drying of fish for market.

Hand-Line Method

This year, as in the past, a number of vessels of the fleet used the hand-line method. In hand-line fishing, single dories are used—one man to a dory. Also, unlike the trawl line method, the hand-liners do not use baited hooks, except on occasional periods when jigging conditions are not favorable. At such times clam bait is used unless a squid can be secured on the grounds. The baitless hook lines catch the fish by "jiggin"—or quick working of the line. While the hand-liners have the very decided advantage over the trawl liners, in that they do not require supplies of bait or ice, the work is much more laborious and constant.

Inshore Fishermen

The inshore fishery is carried on by means of smaller vessels and open motor boats. These boats go out to the fishing grounds early in the morning, returning to port the same day with their catches. The fish taken are cod, haddock, pollock, as well as herring and mackerel. Cod, haddock and pollock are taken by the usual hand-line, or trawl line method. Herring and mackerel are captured by the use of gill-nets, seines, and trap-nets. These fish, (herring and mackerel), move in schools and must be quickly captured as the schools are moving constantly along the coast at certain periods of the year. Mackerel "strike" in along the south-western shore of the province around the middle of May and move northward to the Gulf of St. Lawrence, where they spawn. The southward migration takes place in the fall.

In addition to the above, the inshore fisheries include salmon, smelts, swordfish, tuna and many other varieties, also shellfish, such as clams, scallops and lobsters, the latter being second in importance and total value to the cod fishery, and first in importance in the more prosperous lobster fishing districts.

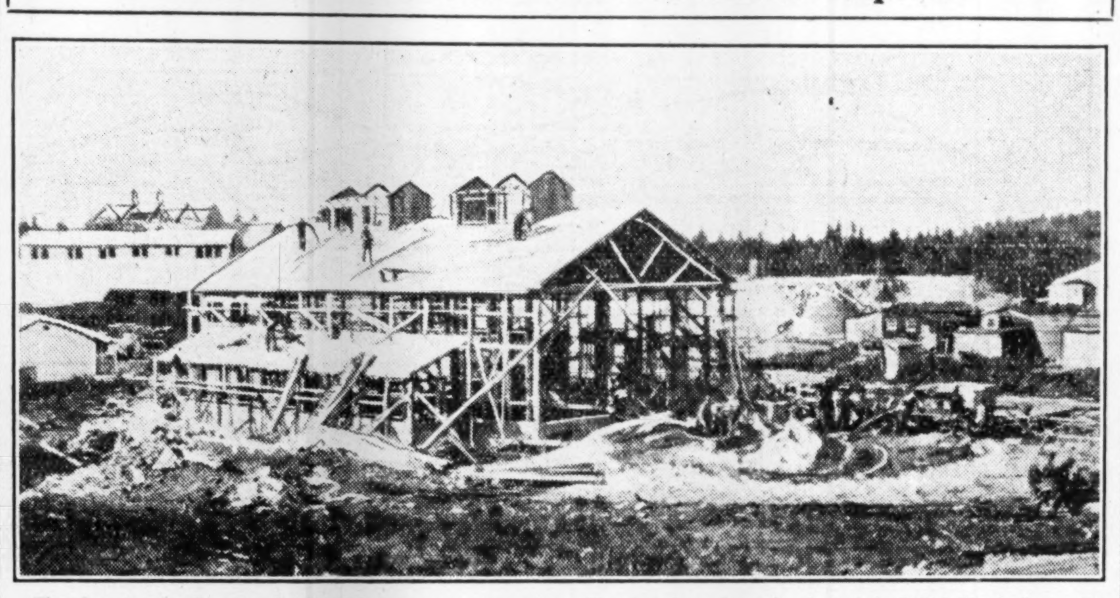
Salmon are caught by means of gill-nets and trap-nets, also, of course, by sportsmen, with hook and line. The yield last year was 1,281,900 pounds, with a marketed value of $223,189. The flavor of the Nova Scotia salmon is unsurpassed anywhere.

Smelts are plentiful and are caught during the fall and winter months by the use of gill-nets in the estuaries of the numerous rivers and streams throughout the province. The catch last year was 711,000 pounds, having a marketed value of $124,653.

The sword fishery is prosecuted along the Atlantic seaboard of the mainland of Nova Scotia, as well as the Atlantic and Gulf coasts of the Island of Cape Breton. They are off the coast during the months of July, August, September and the first week or so in October and the fishermen utilize that time to advantage in securing as many fish as possible as good prices prevail in the American market where they are much in demand.

The method of capture is unique. The swordfish is harpooned instead of being caught by hook and line or in nets. It rivals the shark both in size and strength and sometimes reaches a weight of 800 pounds, although most of those caught weigh less than half as much.

Mineral Wealth Attracts Outside Capital



Though not generally appreciated, mining represents one of the oldest industries in Nova Scotia, and during the past century or so, has been productive of many millions of dollars in wealth.

The view above shows the plant of the British Metals Corporation. This company has been steadily proceeding with its development and results to date have been encouraging.

N.S. SHIPPING CO. MAKING HEADWAY ON SOUND LINES

Company Operates Number of Necessary Routes on Coast

Outlook for Nova Scotia shipping company has improved since it came under the aegis of the James Playfair-Frank Ross group. This company controls Halsyd, Limited, Shepherd Limited, Postard Limited, Magdalen Limited and Hendry's wharf at Halifax. Operations of the company extend along the Eastern coast of Nova Scotia, Cape Breton, and the Magdalene Islands. Groups operated are under regular subsidies from the Dominion Government and the Provincial Government of Nova Scotia and are without rail communication and of necessity depend on water transportation for the necessities of life and a market for their own products.

Properties controlled by the company consist of three crude oil burning ships, one steamship and a wharf. In addition there are a number of scows and other minor properties, all of which are insured.

Details of 1928 financial returns are not available at the moment, but during 1927 the company reported net profits on its four steamers with rentals and income from wharf property, amounting to $34,388. This amount, covers all maintainence and charges excepting depreciation, and is sufficient to pay the bond interest requirements of the company's funded debt.

There is a fair amount of investment interest in the Nova Scotia Shipping Company, the first mortgage bonds amounting to $125,000 having been offered to the public. In addition the company has outstanding capital stock comprising $60,000 seven per cent cumulative preferred stock and 2,000 shares of no par value.

Establish New Concern to Exploit Seaweed

Guildfords, Limited, is a company newly organized in Nova Scotia for the manufacture of eel grass insulation. This enterprise was undertaken a short time ago and had a plant in Halifax, the company has already manufactured several forms of furnace and boiler insulation and used eel grass in iceless shippers.

It is claimed that the company will have an advantage of $16 a ton over American makers and a tariff protection of 25 per cent in addition.

The original owners of the company transferred their equity in this enterprise and took common shares exclusively in return in the new company. Meanwhile the General Trust and Executors Corporation is acting as agents for the company in disposing of its seven per cent cumulative redeemable preference stock, which will provide the company with sufficient capital to undertake the expense of exploitation of the eel grass resources of the province.

The operations of this company are being followed with interest, as representing an effort to develop a provincial product, which has hitherto been considered as useless from a commercial standpoint. If this enterprise proves successful, it may lead the way to the establishment of a number of other industries, utilizing some of the products of the province which are now considered valueless.

Building Permits Higher

Building permits in Halifax for the first nine months of the year amount to $4,584,087 as compared with $2,927,357 for the corresponding period of last year, and expectations are that the full year's total will exceed that of the record year of 1919 when the figure was $5,194,806.

"Look for the Green Light"

Organized to Serve

Owning and operating complete motor vehicle service stations at the following points:—

AYLESFORD	LIVERPOOL
BEDFORD	MAHONE BAY
BRIDGETOWN	MIDDLETOWN
KENTVILLE	WOLFVILLE

WINDSOR *

*Under construction.

SUPER SERVICE STATIONS LTD.

Head Office: Windsor, N.S.

Operating Office: Kentville, N.S.

WINDSOR WEAR *For Men*

EVANGELINE SILK-TEX *For Women*

The Aristocrats of Under Garments

Windsor Wear FOR MEN

FOR WOMEN **Evangeline** BRAND

Made by:

Nova Scotia Textiles Limited

WINDSOR, NOVA SCOTIA

Public Utility Services of Halifax

Essential—Dependable Sound—Progressive

NOVA SCOTIA LIGHT AND POWER COMPANY is the largest public utility property of its kind in the Maritime Provinces. It provides three of the most essential utility services required by the people of Halifax—electric light and power, gas and transportation.

The company enjoys the benefits of efficient management and of control by Nova Scotians, whose interests are identified with local development.

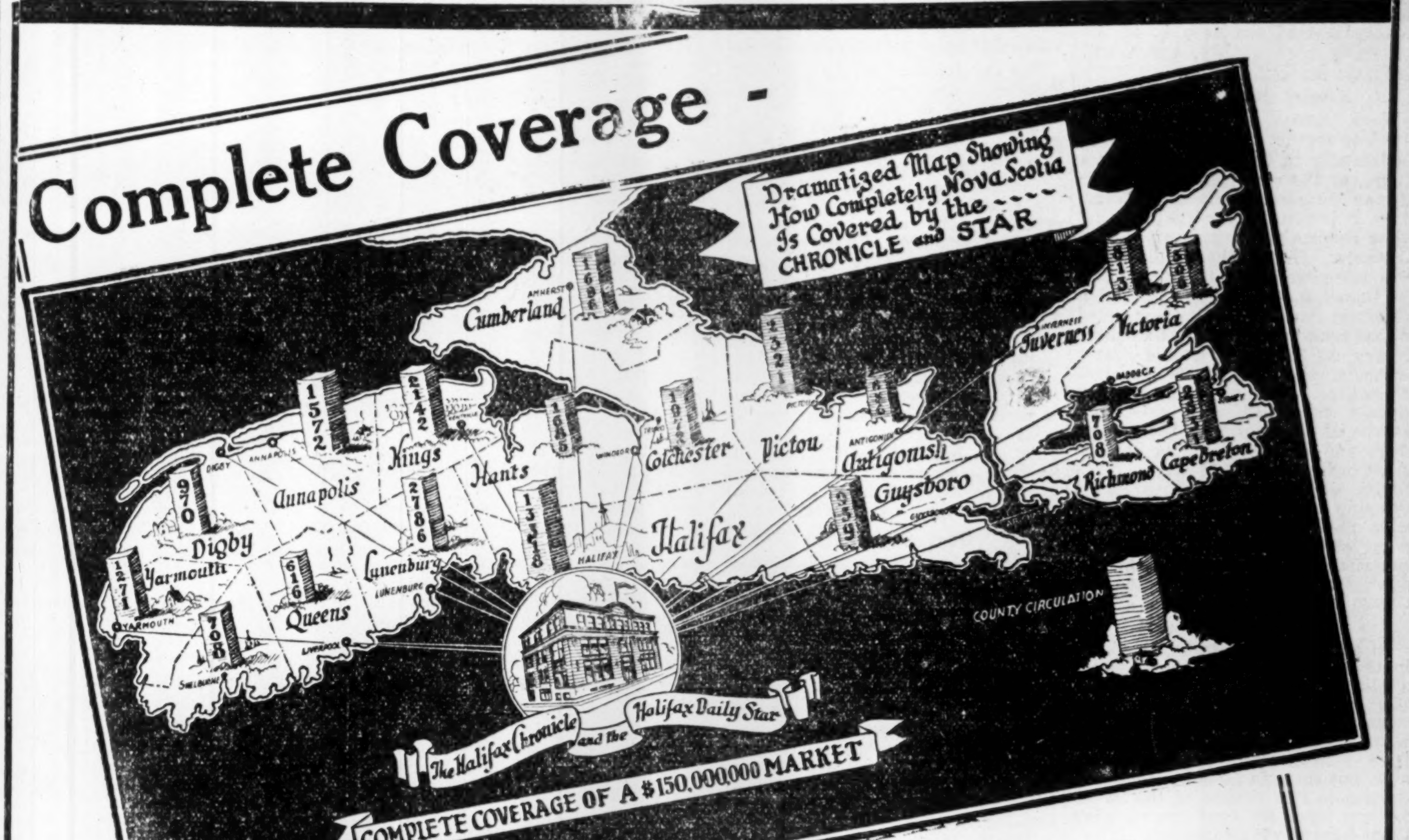
Its financial structure is commensurate with its earning power. The large measure of public goodwill now enjoyed by the Company is an evidence of the success with which it is rendering these services.

If you believe that Halifax is a progressive city, you must believe in the future of the Nova Scotia Light and Power Company.

Nova Scotia Light and Power Company, Limited

HALIFAX, N. S.

Complete Coverage -



Dramatized Map Showing How Completely Nova Scotia Is Covered by the CHRONICLE and STAR
Cumberland
Inverness
Victoria
Kings
Hants
Colchester
Pictou
Antigonish
Annapolis
Digby
Yarmouth
Queens
Lunenburg
Halifax
Guysboro
Richmond
Cape Breton
COUNTY CIRCULATION
The Halifax Chronicle and the Halifax Daily Star
COMPLETE COVERAGE OF A $150,000,000 MARKET

Things have changed in Nova Scotia - -

No longer can it said that Nova Scotia is backward. "Hard Times in the Maritimes" as a by-word has gone "by" and in its place is substituted the word "BUY"! Expansion is evident on every side. Mammoth industrial developments are under way . . . The mines are operating . . . Crops are excellent . . .

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Presents a Wide Open $150,000,000.00 Market

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Without any appreciable growth in population, the circulation of the

HALIFAX CHRONICLE and THE HALIFAX DAILY STAR

has more than doubled within three years.

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LARGEST *HOME DELIVERED* CIRCULATION EAST OF MONTREAL

APPLE HARVEST OF NOVA SCOTIA BRINGS WEALTH

Output Enjoys Excellent Reputation in British Market

With stimulations affecting all branches of territorial industry, it is but natural that apple culture, one of the principal activities of Nova Scotia, should be receiving considerable attention. Nova Scotia, Canada's principal producer, has its world wide reputation established for its apples. The outlook appears bright with extending markets of Great Britain and other parts of Europe and Nova Scotia being advantageously situated over other producing sections of the Dominion Conservatory. At present Nova Scotia is vigorously pursuing policies of expansion and the apple industry seems due for enhanced importance there.

Nova Scotia is the premier apple producing province of Canada, accounting for over 38 per cent of the Canadian apple crop over a five-year period. This is largely accountable to the Annapolis Valley, one of the fairest and most fertile orchard sections of the globe, where opportunities for engaging in apple culture are also unsurpassed and the industry is followed under attractive conditions. Living in all respects is ideal there and all factors in the way of growing conditions, marketing and transportation combined to make the industry attractive. As yet, but 10 per cent of the land suitable for fruit growing in this province is producing apples, so that the room for expansion is enormous. That this is taking place would seem evident from the fact that between 1927 and 1928 according to Dominion Government figures, the average value of orchard lands, including improved and unimproved with houses and farms thereon, in Nova Scotia rolls from $104 to $116 an acre. The average is still, however, lower than orchard lands in other parts of the Dominion and farms can be bought for from $2,000 upwards according to the acreage, age of orchard, building, etc. The manner in which the government is fostering this expansion is apparent in the decision of the Provincial Department of Natural Resources to establish six demonstration farms in the Annapolis Valley to be ready by 1940.

Ship Large Quantities

In 1928, Nova Scotia produced an apple crop of 1,241,297 barrels, which all but 15.3 per cent were shipped from the Annapolis Valley. Eighty per cent of the movement of this crop was handled by the Dominion Atlantic Railway running through the valley. Of this aggregate, 660,105 barrels were for export by way of Halifax; 223,558 barrels were distributed for consumption throughout the Maritime Provinces, Ontario and Quebec: and 109,010 barrels went to local points for use in canning factories, evaporators, etc.

It is a little early yet to obtain a reasonably accurate figure on the 1929 apple crop. From preliminary indications, it is reasonably certain that the crop for this year will top all former records. Another pleasing feature is that the crop is of the uniformly high quality, which will facilitate marketing.

Empire Board Helps

Nova Scotia is anticipating a standing market for its fresh apples, particularly in the United Kingdom where, as the result of the energies of the Empire Marketing Board, there is increasing tendency to purchase Empire products in preference to others. Though the United Kingdom takes well over 90 per cent of the Canadian exportable apple crop, of every hundred apples consumed in that country only 19 are Canadian, as against 38 of the United States products, the Dominion's greatest competitor. Quebec and Ontario are largely concerned with satisfying provincial demands with their apple crops and British Columbia has the great prairie market to serve. Nova Scotia and New Brunswick, while shipping to Central Canada, for the main part look abroad for the disposal of their surplus and having experienced little trouble in this regard, being favorably situated for engagement in this trade.

Build up By-Products

In addition a substantial business in the canning and evaporating of apples must not be neglected, the former branch having a production value of $51,771 and the latter $99,185 three years ago. Unfortunately more up-to-date figures are not available, but there is no doubt that production in this branch of the industry has increased considerably since those figures were compiled.

Apple exports from Canada in 1928 totalled 992,277 barrels, worth, $4,471,297. This compares with 967,471 barrels to the value of $4,329,425 in the previous year. The major share of these exports come from Nova Scotia and more particularly the Annapolis Valley.

Minas Basin Pulp Operate Mill Steadily

Minas Basin Pulp and Paper mill operates a small, but modern high grade groundwood pulp mill at Hantsport. This organization has been in operation for a number of years, but lately has made considerable headway in the production of a superior quality of groundwood pulp, which is marketed with the Scott Paper Company in the United States. Careful measures are taken to see that the pulp is kept up to a high standard. As a result, Minas Basin pulp has been able to market all its output without difficulty.

The company rebuilt its plant a short time ago and commenced shipments from the new unit in April last. Production varies between 30 and 40 tons of air-dried pulp every 24 hours. The plant is so constructed that an additional unit can be installed at relatively low cost. Financing of this undertaking has been more or less of a private character. There is outstanding $100,000 of 7 per cent cumulative preferred stock and $150,000 of common.

The company owns its own timber area of some 50,000 acres, and in addition has leased areas and also purchases wood direct from farmers and others. Its plant is exceptionally well located as regards transportation. It is on the Dominion Atlantic Railway

Maritime Telephone Co. Increases Capital Stocks

Additional Funds Needed to Take Care of Increasing Demands of Territory Served—Company Has Good Record of Service

With the change for the better of business conditions in Nova Scotia, the Maritime Telegraph and Telephone Company has been able to report a substantial movement in the demand for its services. In 1925, for example, the net new telephone installations amounted to 312. The following year, the number had increased to 865; in 1927 by 950, and in 1928 by 1,082. This was one of the best years that the company has had for some time, but it is apparent that the returns for 1929 will be even greater, as during the first nine months of the year, 1,450 telephones have been installed.

In order to take care of this expansion the company applied to the Nova Scotia legislature this year for permission to increase its authorized capital stock from $5,000,000 to $10,000,000. On May 15th, the legislature approved of a capital increase of only $2,500,000, which permission was granted subject to approval by the Board of Public Utilities. This month the Public Utilities Board granted the application of the company for the issue of 68,000 shares of common stock with a par value of $10 each. The Board gave its approval, despite the application of the city of Halifax inquiring into the rates charged by the company, the Board pointing out that it was necessary for the company to raise $1,800,000 for which to take care of new equipment and expenses.

Operates Only System

Maritime Telegraph and Telephone operates its entire telephone system in Nova Scotia and, through control of the Eastern Telegraph and Telephone Company, Prince Edward Island. Its lines connect with the New Brunswick Telephone Company system and it has other connections under favorable agreement for long distance business.

The company owns real estate and land in the province valued at over $7,000,000. In Nova Scotia there are in use over 3,397 miles of pole lines, 69,057 miles of wire and 36,455 telephones. The company has a 99 year lease from 1910 on the copper submarine cables between Prince Edward Island and Nova Scotia.

Consolidated Small Units

The present company was incorporated in 1910, being the consolidation of the Nova Scotia, Eastern Valley, Yarmouth Amalgamated, Queens, Antigonish, Sherbrooke and Cumberland Telephone Companies. In June 1915, the company was granted the right to earn 8 per cent on the total value of plant and properties.

Originally it was capitalized with an authorized capital of $500,000 divided into 25,000 shares of 6 per cent preferred stock and 25,000 common shares, par value $100. Later this was increased by an additional 25,000 preferred shares and 75,000 common shares, making a total authorized capital of $1,500,000.

A further increase was made in 1911 by the issue of another 50,000 shares of preferred. Up to the end of 1911 there was issued $650,000 preferred and $850,000 of common. In 1917 a new issue of $1,500,000 7 per cent preferred stock was authorized and of this $617,000 was issued the following year and the balance for 1921. The six per cent preferred stock was interchangeable with common on a share for share basis, and, in 1927 when the common was put on an eight per cent dividend basis, the entire issue of six per cent preferred was exchanged.

Excluding the present authorized issue, the securities shares issued and outstanding include: $1,500,000 66 per cent first mortgage bonds, $1,000,000 five per cent general refunding bonds, $1,500,000 7 per cent preferred stock and $1,900,000 in common stock.

The company's earning power has been well established.

Blueberry Crop Brings Large Income to Scotians

Though Only of Recent Origin, Industry Has Importance as Wealth Producer—Large Areas of Land Suitable to Cultivation of Product

By COLONEL E. G. SPICER

More than a quarter of a million dollars was brought into the Yarmouth district as returns from blueberries during the past season. Yarmouth and Shelburne counties also parts of adjoining counties are in the district producing blueberries and shipping to the Boston and New York markets through the port of Yarmouth. The size of the crop can best be considered by comparing it with other industries in Nova Scotia.

The development of the blueberry industry is another example of turning to those products for which a country is adapted and making them count in dollars and cents. Nova Scotia is a peninsula with a range of mountains running throughout the centre. The lumber has been practically cut from this mountainous area, and large districts are not suitable for ordinary agricultural pursuits because of the closeness to the surface of the rock formation. There are 460,000 acres of such land in the three counties of Yarmouth, Digby and Shelburne which are available for the production of this crop. Blueberries have been picked in limited quantities in this area for local consumption, also for shipping out, but it is only during the past three years that any organized attempt has been made to develop the industry on a commercial basis.

Burn Over Areas

For the profitable production of blueberries it is necessary to burn these areas at certain intervals. Hence the first step was to make possible the co-operation of the growers with the Nova Scotia Department of Lands and Forests. Thus has been brought about a definite programme by that department. Areas suited for the industry have been set aside for burning. Associations of growers have been formed and the department works through these associations in the systematic burning of these areas. The burning is under the direction of Chief Fire Ranger of the district who with his aides conducts the burning.

There were 4,000 acres of crown land thus burned in the year 1928. This past season there was more than 10,000 acres burned, besides much more private burning. It is interesting to note that although it was a very dry summer, the fire losses in this district were very much smaller than in any other district in the province. The greatest loss was from the fire on one of the barrens in the Pubnico district where over a 1,000 crates of blueberries were destroyed. This fire is supposed to have started from one of the camp fires of the pickers.

Proper Marketing Essential

Next to the burning of the barrens comes the proper packing of product. Markets today demand and will pay for properly packed and graded products. This applies just as well to blueberries as to apples, strawberries and like products. The old system was to crate in second hand crates brought in from Boston. All too frequent, newspapers, catalogues and like materials were used in wrapping boxes. There was little uniformity in pack, in filling and in display, all of which seriously affected the price received. The first organized work on improvement of the pack was done in the season of 1928. Demonstrations were given during the picking season on how to properly fill and pack the boxes and crates. These demonstrations were given throughout the district and along the south shore as far as Chester.

This year pictures were taken of a properly packed crate and of a poor one. These pictures with an accompanying letter were sent to shippers. This brought results and did much to cure pickers of the use of newspapers in packing. Attention was also called to the fact that many were not filling boxes full enough. As a result the berries would roll around and by so doing rub off the bloom that does so much to make an attractive pack and one that sells.

Use Trade Names

Much interest was shown this year by a few producers in shipping berries under trade names. Such packs received a premium of five cents or more per box throughout the season. Thus one commission house wired as follows under date of August 22: "Blues sold today 30 to 35, Micmacs 40. Try and ship more Micmacs." Other shippers covered each box with Cellophane, which is held over the box by a little rubber band. This makes a very attractive pack and it is less work to pack the boxes in the crates. One shipper had a little sticker to put on the centre of each box "Yarmouth Nurseries Blues." Regarding this pack one of the houses writes as follows: "We are able to get the price on account of the covering. This prevents the customers poking their fingers into them and the berries keep better and do not get shop-worn if they are not sold right away." The extra cost of this pack is a cent and a quarter per box. There will be an increased amount of this packing done next year and it is quite possible that shipping associations will be formed to further the use of standardized packs.

Close to Markets

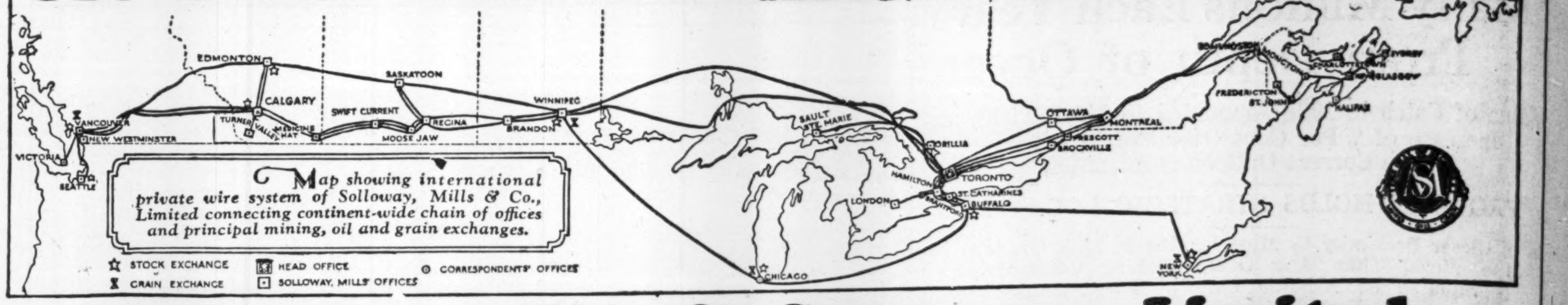
The great advantage in marketing which this end of the province has is the fact that one can ship by boat to Boston or New York. A person can ship one crate or many, it is not essential to make up carload lots. Direct sales can be made, thus eliminating the middleman and by so doing the shipper receives the highest market price. This is not fully appreciated by many growers. There was much selling the past season in certain districts to speculators, as a result pickers did not receive full value for the product.

The cultivated blueberry plots were again inspected this year by Prof. W. S. Blair, superintendent of the experimental farm at Kentville. These plots have now been conducted for five years. The conclusion arrived at was that these plots are of no economic value to the district.

Ship 32,000 Crates

Shipments this year totalled 32,200 crates with large quantities still of business conditions in Nova by wet weather and frost. This is a record for all time and nearly three times as many as last year. The dry weather in certain other large blueberry areas in the Eastern States caused a decrease in the crop. Prices averaged approximately eight cents higher per box than last year. The average price received was about 32 cents per box.

The blueberry industry in Nova Scotia is thus one that is possible of much greater development. It is one that already is turning many dollars back to families scattered over the district who are living in districts that are not particularly adapted to modern farming methods. With proper organization, increased attention to the pack and an extension of the area burned, the industry holds promise of becoming one of the most important in western Nova Scotia. It is making use of the country as it is and not attempting to remake the country but rather use it for a crop which is adapted to large areas in the none-agriculturaal districts.



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Map showing international private wire system of Solloway, Mills & Co., Limited connecting continent-wide chain of offices and principal mining, oil and grain exchanges.

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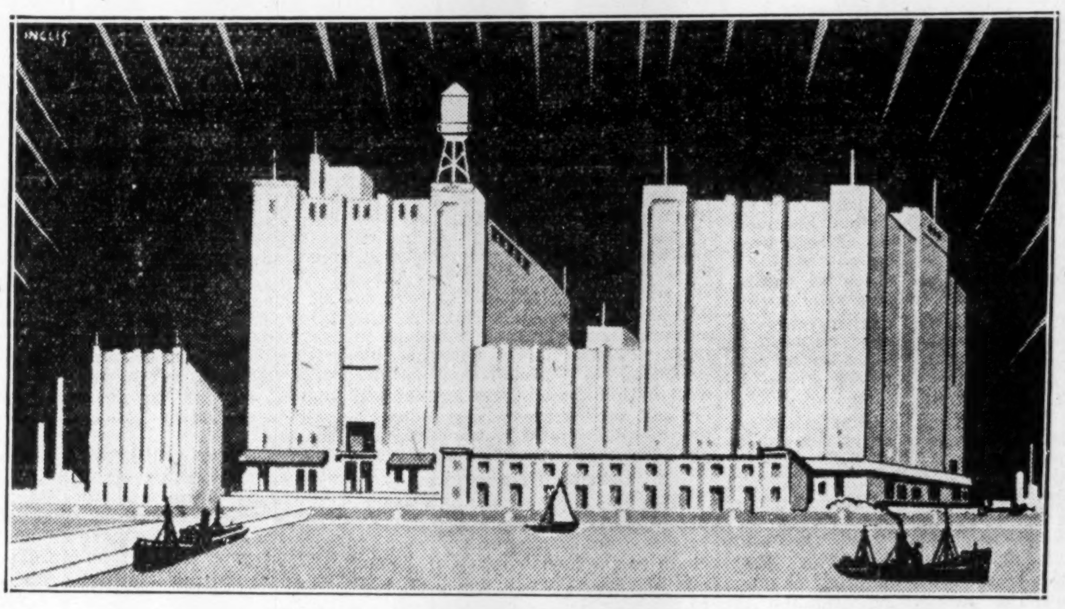

A Great New Public Utility In the Service of Nova Scotia

The Nova Scotia Public Cold Storage Terminals are now operating a modern cold storage plant in the heart of the Canadian National Railway Terminal at Halifax to the outstanding advantage of both consumer and producer. Thus another great public utility is contributing to the development of Nova Scotia. No longer is the Port of Halifax handicapped through lack of cold storage facilities. You are invited to investigate the facilities enumerated below—use these facilities to develop either the Nova Scotia market or your export trade.

MANAGEMENT

The Board of Directors includes:
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Chairman, Board of Governors, Dalhousie University.
Director, Maritime Telegraph and Telephone Company, Ltd.
B. O. MOXON, Halifax, N.S., Vice-President and General Manager.
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CONSUMERS—
The company's facilities help to prevent violent fluctuations in prices and make possible an even flow of foodstuffs all the year around, as well as protecting the health of the public.

FARMERS—
It is now possible to tree-ripen your apples and ship them at their best. Here they are kept at proper temperatures, with none of their crispness and none of their color impaired, until markets, export or domestic, are most favorable.
Surplus small fruits can also be frozen for jam. Meat, eggs, butter, cheese and other products protected until you get your price.

DEALERS—
You can buy in the largest quantities and get the best price, storing your reserves where they will keep in the best condition.

IMPORTERS, EXPORTERS—
Perishable food products can now be accumulated at Halifax, saving time and railway tariffs, as well as insuring that you will have supplies always on hand to meet the need of your customers. In supplying the Maritime market or shipping from it, it is no longer necessary to pay freight to and from this Province on your reserves.

FISH FIRMS—
The company offers the last word in facilities for receiving, processing, and shipping fish. It has some eight hundred feet of deepwater space on one side, and eight railway sidings on the other (four of them entering the company's buildings), so that hauling charges are eliminated.
The company supplies ice as well as fresh and salt water to its customers and a service which includes filleting and first class equipment for mechanically washing, skinning, scaling, panning and storing fish.
Pier space is also available for fish stores and to enable fish firms to maintain direct contact with their customers.

THE BIRDSEYE PROCESS—
The company controls, for the Maritime Provinces and Quebec, the Birdseye Process of quick brine freezing. By this method fish is frozen in a fraction of the former time (fillets taking as little as eight or nine minutes), thus preserving the full flavor, and appearance, of the fish. It can then be shipped, without impairment, to markets many miles and many months away.

The Nova Scotia Cold Storage Terminals, Limited is a great public utility in the service of Nova Scotia.

Nova Scotia Public Cold Storage Terminals
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Halifax - - Nova Scotia

As original distributors of the First Mortgage 6% Bonds of Nova Scotia Public Cold Storage Terminals Limited, we are in a position to supply complete information to investors concerning the progress of this company.

We invite your enquiry

DRURY & CO
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360 St. James Street
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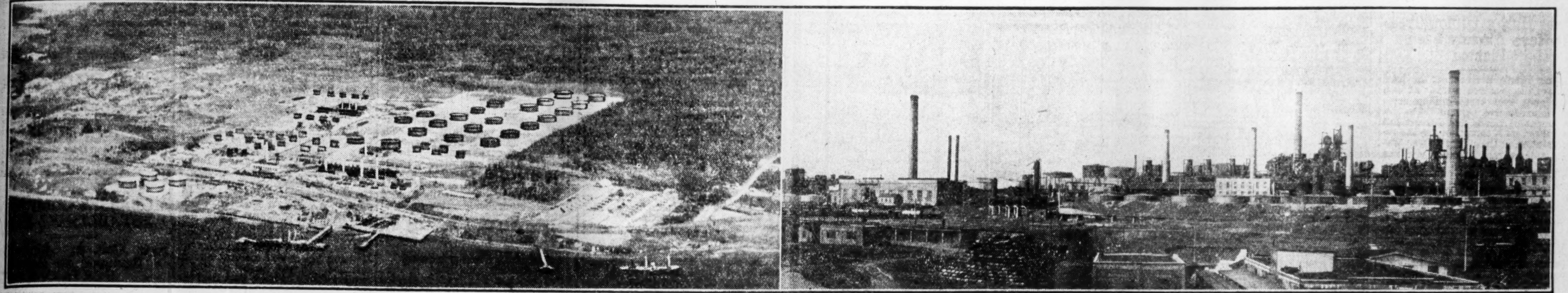
Industrial Developments of Nova Scotia Attract Millions of Capital



View shows the plant of the Imperial Oil Company at Dartmouth. This is one of the largest industrial units in the Maritime Provinces. Crude oil is received here from the company's wells in South America, and refined for distribution to the Canadian trade. This and other enterprises have found the Atlantic Seaboard ideal for manufacturing purposes, enabling production to be carried on at low cost and with splendid rail and water transportation facilities to various markets.

Halifax Port Plans Many Improvements; Take Care of Growth

Will Spend About Million Dollars Within Next Year

PART OF MAJOR PLAN

Though Operating Less Than Year, Commission Has Done Much to Improve Port

Halifax Harbor Commissioners are sponsoring one of the most ambitious programmes of development ever undertaken at the port. An immediate outlay of almost a million dollars is provided in plans which have been approved.

The Board has available $5,000,000 by way of loan and the most of it intact. Expenditures now sanctioned aggregate $901,000, subdivided principally as follows: elevator No. 1 and equipment, $511,000; permanent sheds, $163,000; reconstruction of plant, $130,300; paving, ocean terminal, $80,000; miscellaneous repairs, $24,500; and repairs to shed No. 3, $17,300.

Halifax expects to handle more grain in future especially if the rail rate is secured and the largest single item in the programme it will be observed is over half a million dollars for an addition to the elevator and equipment connected with it.

Has Made Progress

Halifax, the Atlantic Gateway of the Dominion, appears to be coming into its own as a great national port. At all events, the year has witnessed *notable developments alike* in the *increased volume of business* and in the *enlarged facilities* for the flow of rail and seaborne traffic. In short, a big job is being done here on an enterprising and far-sighted plan.

When the Halifax Harbor Commission was constituted and took office in January, 1928, it was confronted, first of all, with the necessity of assembling and setting up a technical and mechanical organization and of establishing a new system of harbor administration at this port.

There was necessarily delay, incidental to the transfer of the control of the various harbor properties and services from the several departments of government, in getting the work under way. Where several departments are involved and care must be taken to conserve the rights and interests of each, it takes time to get things done. So while the Halifax Harbor Commission has been in being since January, 1928, it has been functioning actively scarcely more than a year.

During this year it has amply justified its creation. It has to its credit substantial accomplishments in enlarging and making more efficient the facilities and equipment of the harbor; in greatly increasing the traffic capacity of the port; in creating on the fine deep-water frontage at Richmond a new industrial section which is second only to the provision made for development of overseas shipping in the potentialities it offers for the future expansion of the trade of Halifax; and in the establishment for the first time of a centralized harbor management with full authority and adequate resources to initiate and carry on a vigorous and well-considered programme of port development.

In the report of the Duncan Commission there was set out as the primary duty of a national Harbor Commission the development of port facilities "on such a scale as will gradually—but by no means slowly—create channels through which trade can expand both winter and summer." In short, just as in the cases of the railways and the canals, it was here also "necessary to create facilities even ahead of expansion of trade."

With this dictum as its guiding principle, the Halifax Harbor Commission, once the ground was cleared, set its hand to providing first of all the facilities and the equipment required not only to handle the current traffic but to stimulate a greater flow of sea-going commerce through the Port of Halifax.

One can only recount summarily within the assigned space what the Harbor Commission has done to this important end in its first year of activity. In one respect, namely in improving the aids to navigation, there was little or nothing to do. Halifax is pre-eminently a commodious harbor, easy of approach and of entry at all hours, open all the year around, with inconsequential tidal fluctuations and complete freedom from ice or other physical difficulties. The Commission's immediate business was to improve and enlarge the capacity for handling tonnage and to amplify the Maritime equipment of the port.

Located in Three Groups

The port facilities are assembled in three groups—at the newer Ocean Terminals, at Deepwater and at Richmond. The bulk of the new construction work completed, underway or projected is at the Ocean Terminals group where the lines of railway and steamship services meet. There the Commission is carrying out an extensive scheme of development. In addition to the existing dock and berthing accommodation consisting of the huge landing quay, 2,006 feet long by 400 feet wide, at which three ocean liners of the first class can be, and during the winter season frequently are, moored simultaneously and on which is the Immigration Building, which in its modern equipment and conveniences is not equalled on this continent; berths 23 and 24, 1,250 feet long, with two sheds enclosing four railway tracks; and the berths, 25 and 28, on Pier A, which is 1,250 feet long and 350 feet wide, with sheds and four railway tracks, the Commission erected a new brick shed of the most modern type of construction on Pier 20.

This is pronounced to be one of the finest ocean shipping sheds in existence. It gives the Commission a continuous shed accommodation, including the Immigration Building, along the quay wall of 2,000 feet and affords facilities for the economical and expeditious handling of freight and passenger traffic, which immensely increase the efficiency and capacity of the terminals for quick and cheap handling of cargoes and passengers.

The Commission has reconditioned the existing modern sheds by laying therein permanent concrete floors. It has replaced the mud roadway leading to and from the piers with a pavement of scoria blocks which extends the whole length of the Ocean Terminals and is of immense aid in facilitating truckage and the movement of passenger traffic.

It has under construction Shed No. 27 of "A" unit of the Ocean Terminals, measuring 650 by 90 feet, as well as a track shed 43 ft. wide, especially designed for the banana business from the British West Indies under the provisions of the Trade Treaty.

It has greatly increased the efficiency and doubled the capacity of the grain elevator by the extension of conveyors and galleries and the construction of a new section, at the cost of a million dollars. This extension, which will add 1,100,000 bushels to the storage capacity of the elevator, is now completed. It provides the Commission with ample accommodation for the storage and loading of the prospectively increasing flow of grain from the prairies to the Atlantic seaboard for transshipment to Europe. In this connection the Commission initiated the application to the Railway Board for the extension to Halifax of the Quebec rate, plus the differential, over the National Transcontinental route.

The Commission is about to let a contract for the construction of "B" unit of the Ocean Terminals plan. This new pier, which will be directly to the south of Pier "A," will be 1,200 feet long and 260 feet wide. It will contain four berths for the largest ocean liners, with four transit sheds, and, the engineers proudly claim, it will be the most up-to-date pier on the North Atlantic seaboard.

The Harbor Commission has also erected and will have ready for occupation early in the New Year an office and administration building, at the extreme north of the quay wall, in which all the business and the activities of the Commission, its engineering and technical staffs will be centred.

Build New Hotel

Immediately adjoining the piers, the new passenger station and the hotel "The Nova Scotian" of the Canadian National Railways, are well on the way to completion. It is announced that they will be opened in April. The Immigration Building will be connected with these by a new steel ramp through which passengers will proceed directly from steamers to trains or vice versa, as the case may be, as they may pass directly through the Concourse to and from the "Nova Scotian."

The completion of these works will give the Harbor Commission in this waterfront group at the south end first class facilities adequate to traffic needs and will provide a system of rail and steamship accommodation rarely found in conjunction at an ocean terminus.

Cold Storage Facilities

An essential feature of terminal equipment, as the Duncan Commission urged, is cold storage accommodation. This has been provided in the huge plant of the Nova Scotia Public Cold Storage Terminals Ltd., for which the Commission allotted a site on the waterfront in close conjunction with railway and ocean freight facilities, "where markets meet." This plant, which cost $2,500,000, is declared to be, size for size, second to none in the world.

Though designed and equipped to handle food products of all kinds, it gives promise of being of greatest service to the Nova Scotia producers of fish, apples and potatoes for which it has a refrigerated space of nearly 900,000 cubic feet.

Its importance as a factor in the development of the fresh fish industry can hardly be overrated. The Cold Storage Company possesses the exclusive control for the Maritime Provinces and Quebec of the Birdseye process of brine freezing, which method of preserving the absolute "freshness" of fish is the outcome of the experimental work of the Biological Board of Canada at its Atlantic Station. There are those who believe that the operation of the cold storage plant may be the determining element in making Halifax the centre of the fresh fish business of the continent.

Can Handle Coal

Another important subsidiary industry on the Harbor Commission's property at the Ocean Terminals is the large coal bunkering plant of the Dominion Coal Company, which has been erected at the outer end of Pier "A." With modern discharging and loading towers with a capacity of 400 tons per hour each, it has an equipment for speedy coaling of the largest ships not surpassed anywhere, while just across the harbor, at the big works of the Imperial Oil Company, a supply of oil fuel is readily available for the increasing number of oil-burning steamers. In addition there is within easy reach that most essential piece of equipment for a modern ocean port, a large floating crane, capable of lifting one hundred tons, which is operated by the Halifax Shipyards.

Farther north, at Deep Water, (which by the way is a misnomer, for there is deep water along the whole waterfront) the Harbor Commission has reconditioned Pier 2, 900 feet long and 250 feet wide. Being no longer required for the use of the passenger liners its immigration equipment has been dismantled and it has been converted into a heated storage building for the use of the potato business. Piers 3 and 4 have also been reconditioned and remodelled for the handling of heavy freights, all being connected with the railway by several tracks.

Develop Pier No. 9

But the most interesting and, in a measure, the most promising, of the undertakings inaugurated by the Harbor Commission has been the development of the quay at the extreme northern end of the harbor at Richmond, known as Pier 9. This property, which had been laid in ruins at the time of the explosion, has been remade and converted into a waterfront industrial area on the lines of continental port development. Already it is assuming impressive proportions. There are located there the large new plant of the Nova Scotia Chemical Company for the manufacture of chemical fertilizer and the recently completed plant of the Canada Cement Company, which brings its product in bulk by waterborne freight to the plant there for distribution throughout the Maritime Provinces. There are also two coal companies operating on Pier 9, and other contemplated industries are negotiating for sites. The enterprise of the Harbor Commission in creating an industrial section at tidewater with the most advantageous shipping conditions by land and water, promises to add to the ocean business of Halifax an industrial development of no small magnitude.

Thirty Lines Use Port

Yet, for the present, the main and primary business of the port is its shipping. Last season more than 30 lines of steamships, comprising the leading companies engaged in the trans-Atlantic trade, operated from Halifax or used it as a port of call. Through the arrangement made with the Canadian National Railways, the Cunard and White Star lines maintained weekly passenger and freight services to British ports, while other leading British, French, German, Swedish, Dutch, Norwegian, Scandinavian, Canadian National, and American lines, not to mention the several coastal services, participated with their best ships in the trade of the port. The indications are that there will be increased sailings and that the record volume of last season's passenger and freight business will be exceeded during the coming winter.

It is to cope with this growing demand for accommodation and to meet the prospective expansion of the future that the Harbor Commission is carrying forward an initial programme of harbor development which involves a capital outlay of about five million dollars. When this programme is completed Halifax will possess a system of terminal and berthing facilities and equipment ample for the immediate requirements of her growing overseas commerce.

This is not in the least in the nature of a brief for the Halifax Harbor Commissioners. They are not miracle workers nor would they claim that they had done as yet anything extraordinary but there is general recognition of the vigor and earnestness with which they have undertaken a big job and a general disposition to give them generous credit for the magnitude of their accomplishments in one year, accomplishments which, under the old system of control, would have taken ten times as long to complete. In this respect they have been singularly fortunate in the co-operation and support of the local shipping concerns and not the least in the goodwill of the community.

But not only has the Harbor Commission contributed materially to the sources of the current activity and prosperity in Halifax. Through its extensive programme of construction it has been an important influence in creating confidence and the new spirit of optimism which are abroad in the Atlantic Gateway. So, in immediate, and far more in prospective results, the first year of the Halifax Harbor Commission has witnessed a tremendous gain for the city and port of Halifax and through it for the whole of Nova Scotia.

Cape Breton Island Draws Many Tourists

Expenditures of $2,000,000, an increase of $700,000 over 1928, by tourists on the Island of Cape Breton during the past season is the estimate prepared by the Cape Breton Tourist Association. In other words, Cape Breton Island received more than 22½ per cent of all tourists coming to Nova Scotia from outside points this season. In 1928, Cape Breton Island received 10 per cent, while in the preceding year, the rate was as low as 3 per cent.

This year over 2,676 motor vehicles visited the Island from beyond Nova Scotia. In 1928, automobile registrations numbered 1,912. This year, over 1,911 United States automobiles crossed the Straits of Canso eastward bound, as compared to 1,200 in 1928.

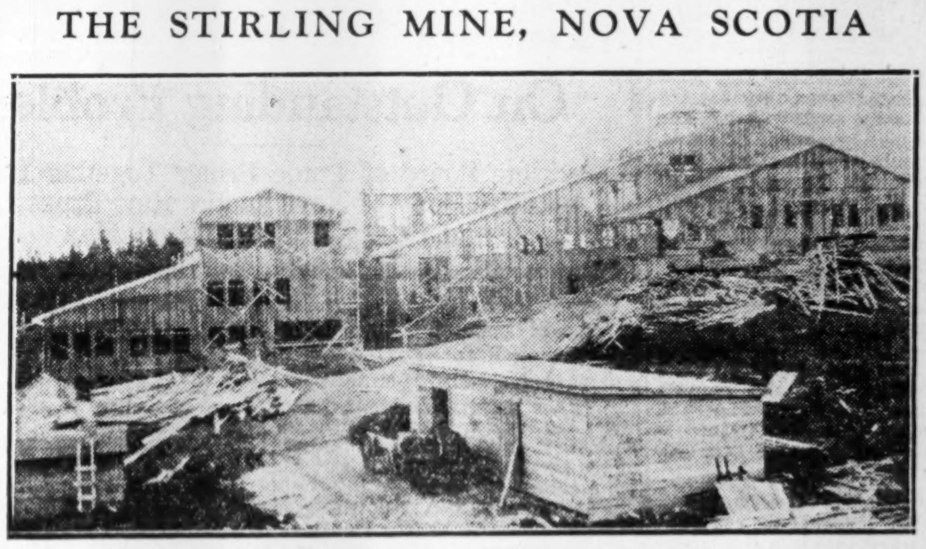
Big Blueberry Shipment

With the final shipment of blueberries through the Yarmouth gateway to the Boston and New York markets, a total of 32,801 crates have been checked as exported from Western Nova Scotia. This represents a return of about $300,000 to pickers and shippers.

Test Pulverized Fuel

A carload of coal for testing purposes in the new laboratory of the Federal Department of Mines of Ottawa is being assembled at Princeton jointly by the Tulameen Coal Mines Ltd., and the Pleasant Valley Mining Company.

THE STIRLING MINE, NOVA SCOTIA



THE BRITISH METAL CORPORATION (CANADA) LIMITED
437 ST. JAMES ST., MONTREAL

Above shows view of crushing and grinding plant and flotation mill at the Stirling Mine, as of Oct. 12th.
It is expected that the plant will be in operation early in 1930.

Non-Ferrous Mining Properties examined with a view to purchase, operation or financing.

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Limited

Established in Nova Scotia in 1903

RSC

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Avalon Telephone Company, Limited
Brandram-Henderson, Limited
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Maritime Telegraph & Telephone Co., Limited
Moirs, Limited
Newfoundland Light & Power Co., Limited
Nova Scotia Light & Power Co., Limited
Restigouche Company, Limited

HALIFAX, N.S.
170 Hollis Street

SAINT JOHN, N.B.
19 Market Square

CHARLOTTETOWN, P.E.I.
Riley Building

ST. JOHN'S, NFLD.
Board of Trade Bldg.

Montreal Toronto Quebec Ottawa Winnipeg Vancouver
Three Rivers Riviere-du-Loup Hamilton Regina Calgary
Edmonton Victoria New York London, Eng.

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Upon request, a copy of the Canadian Mining Gazette and Oil Supplement, published in the interests of investors, or, to those interested in New York, our Weekly Financial Analysis of that market, will be sent to you without obligation.

These publications cover the market position of the majority of the leading issues with special reference to mining and oil securities and, also, outline in detail the progress of individual properties in all the different camps.

An interesting and valuable guide.

Seasoned and Responsible Service to Maritime Investors

At no time in recent years have Canadian securities presented such an opportunity for investors nor a greater need for investment guidance.

Our recent opening of offices in Saint John, Halifax and other Maritime centres, with direct wire connections to the leading markets, brings to the Maritime investor, investment facilities and guidance which we believe can be of sound value in your choice of "well-selected stocks."

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RE-FORESTATION CLOSELY STUDIED BY GOVERNMENT

Over Half a Million Trees Have Already Been Planted

Over twenty per cent of the total area of the province consists of barren land; over three million acres are unproductive barrens. The department of Lands and Forests has embarked on a campaign for the reforestation of these areas. Over one-half million trees have already been planted by boy scouts and school children. It is, however, hoped that reforestation will be taken up by a number of other interested, private persons and organizations throughout the province. Reforestation is a daily affair and an established procedure all over Europe. In later years several of the states in the United States are going in very strongly for reforestation especially by establishing communal forests.

In order to furnish trees for all this work the Department of Lands and Forests established, two years ago, a Forest Nursery and Seed Extracting Plant in Lawrencetown, Annapolis County.

Procure Nursery Seeds

The first step in growing nursery trees is to procure the nursery seeds. The forest trees are like all other plants producing through flowers; they have male and female flowers. The pollen from the male flowers fructify the female flowers, which develop into cones. The seed of the cones develops underneath the scales, two winged seeds to each scale. When the cones are ripe the winged seeds fall out and are distributed by help of their wings over the forest. The cones must, therefore, be collected before they are ripe so that the seeds have not left them. At the same time they must not be collected when they are too immature as the seeds will then lose their germinating power. There is, therefore, only a comparatively short season in which the cones can be collected. The cones of the different forest trees ripen at different seasons; white spruce and white pine ripen in the early fall, fir in the early winter, red spruce and black spruce during the winter, elm and maple during the summer, beech and oak during the fall, and birch in the winter. Seed collection is therefore quite a difficult job and requires trained men. The forest rangers of the province have been trained in this work and collected over 700 bushels of cones this year.

Must Ripen Cones

Due to the fact that the cones are collected when they are not ripe it is necessary to ripen them artificially so that the seeds will loosen and easily leave the cones. This is carried out in the seed extracting plant.

PROGRESS MADE ON ARNO MINES COXHEATH GROUP

Wide Development Leads to Encouraging Results on Property

Extensive development has been undertaken on the Coxheath Copper property since it has been operated by Arno Mines. During operations years ago by previous owners, much work was done, particularly on two veins above the 190 foot level. However, since June, 1928, the present company has opened up and dewatered the old number two shaft and reconditioned it for further development. This shaft has been sunk to the 340 foot level, with stations established at 140,190,260 and 340 foot depths. Recent developments north of the shaft have been to explore the "B" vein.

Commercial ore has been found in several places, and some of the old exposures have been extended. Favorable ore has been discovered on the 190 foot and 260 foot levels, while on the 340 foot level, developments have not as yet encountered commercial ore. Cross-cutting is continuing at this level.

Camp Rehabilitated

A camp on the company's property has been rehabilitated and a new 150 horsepower four drill Diesel engine driven compressor has been installed. Electric power is available from a central station ten miles distant, for any future requirements.

The property consists of approximately five square miles, located 15 miles south west of Sydney, Cape Breton County. It is approached by a motor road and has shipping facilities at Sydney Harbor, about five miles away.

Arrangements have been completed with a metal refining company of New Jersey for the smelting of ore.

Has Colorful History

The mine has had a colorful life. The Coxheath property was worked as nearly as 1881, while in its early days it was examined by several outstanding engineers who all reported favorably on its progress. Metallurgical tests were made on its ore in Germany, England and in the United States and reports showed that the ore such as even the lowest grade, 3½ per cent copper, could be treated profitably.

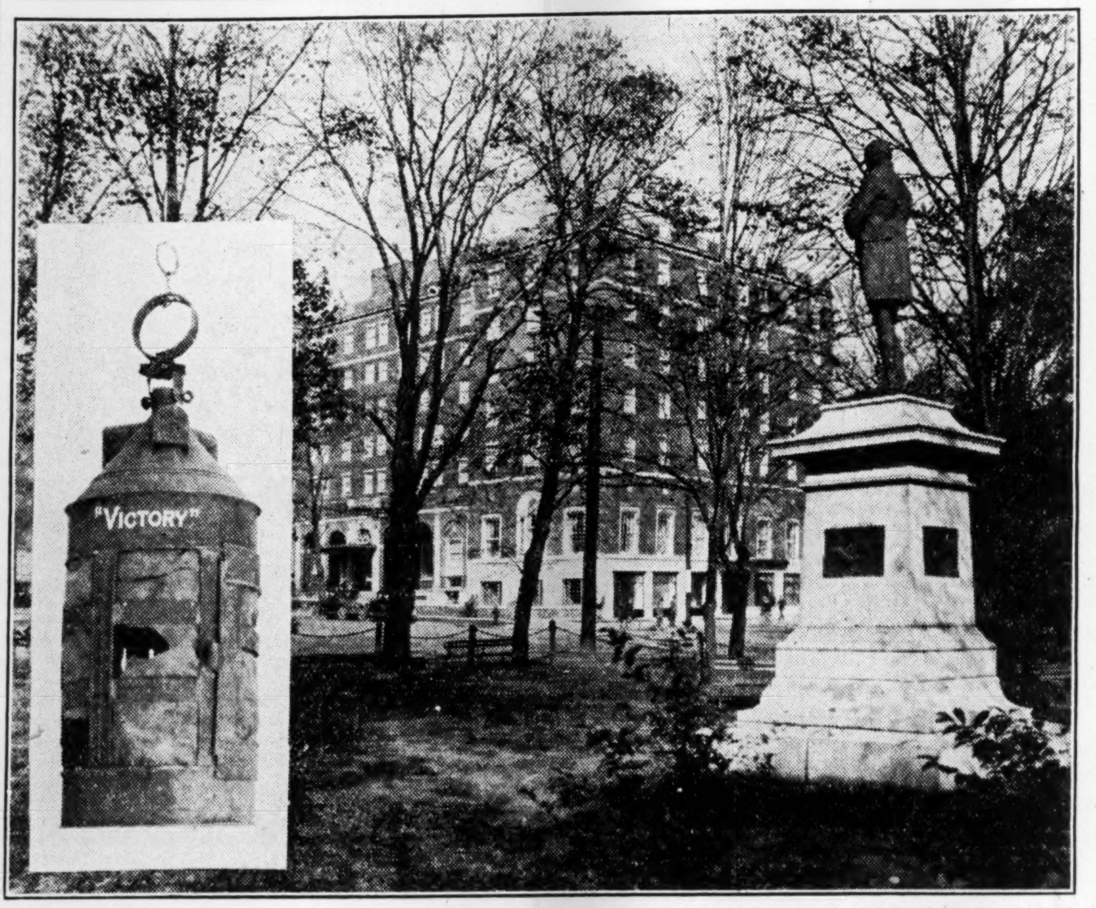
The first owners of the Coxheath property put down an exploration shaft from which several hundred tons of three to twelve per cent ore were taken. On the upper level a vein averaging five feet in width gave 4,000 tons of indicated ore, carrying about 5 per cent in copper.

Block Out Reserves

Engineers now estimate that approximately 50,000 tons of ore have been indicated, averaging about 4 per cent copper, and about $1.50 in precious metals. There is further about 15,000 tons of ore on a dump, from which sorting is thought to produce profitable shipping ore. Aggressive development is going forward and latest reports from the property are encouraging.

In addition to the Coxheath property Arno Mines controls National Base Metals Corporation, which owns 25 mining claims in two groups in Des Meloizes Township, Quebec. Arno also owns about 20 per cent interest in the Dastral Mining Syndicate which holds a number of claims in the Oxford Lake District of Manitoba.

Lord Nelson Hotel and Famous Lanthorn



The Lord Nelson Hotel at Halifax, N.S. Inset is shown the old ship's lanthorn used by the doctor at Lord Nelson's death and which now helps to illuminate the "Ward-Room" of the hotel.

Business Leaders Confer On Outstanding Problems

Maritime Board of Trade Brings Together Representative Body of Nova Scotia, New Brunswick and Prince Edward Island Men

Second only to the Canadian Chamber of Commerce in importance, the Maritime Board of Trade exerts a great deal of influence on the policies of the three Atlantic provinces and is the medium through which the business men and industrial leaders of the area set forth their views on the problems of the day.

At the meeting of the Board, held in Saint John last month, a number of important problems were taken up and resolutions passed. Hereunder will be found the more important resolutions approved, and, which, taken as a whole, give a clear picture of the problems of the Maritime Provinces today.

Conference of Senators and Business Men

It was decided to hold said conference at Charlottetown if possible on Wednesday and Thursday, November 20th and 21st, a special committee being named to look after details consisting of L. W. Simms, Saint John; A. D. Ganong, St. Stephen, and Fred MacGee, of Port Elgin, with power to add. The object of this meeting is to impress the Maritime Senators, 24 in number, of the constitutional rights of the three provinces and the further implementation of the Duncan Recommendations.

Development of Trade With Newfoundland

Resolution from the North Sydney Board of Trade—pointed out the railways treated Newfoundland business as export and refused to give furtherance rates, and asked that the Maritime Board through its freight rate specialist co-operate with the Associated Boards of Cape Breton in a hearing before the Board of Railway Commissioners with a view of placing the ports of Sydney and North Sydney on the same basis as other Canadian ports in this respect.

Fisheries—Financial Assistance

Resolution asked that the Farm Loan Board principle of financial assistance be extended to fishermen. This matter will be discussed with Dr. M. M. Coady, of St. Francis Xavier University, Antigonish, and W. A. Found, Deputy Minister of Marine and Fisheries, Ottawa, with a view of securing their opinion as to what action the Maritime Board should take.

Proposed Chignecto Canal

Resolution from the Amherst Board of Trade asking for the appointment of a Commission of business men to investigate and report upon the economic aspects of the proposition was decided upon. It was also decided the subject should be submitted by a proposed delegation to Ottawa.

Railway Level Crossings

This resolution pointed out that although recommendations were made where accidents had happened for improvements, in some cases entailing very little expense, no action had been taken by the railways. It was also pointed out the Federal Government assisted financially in the matter of these improvements. It was decided to ask greater action on the part of the Board of Railway Commissioners in cases where accidents have happened or are likely to happen.

Maritime Exhibit at Toronto

Resolution passed unanimously thanking the railway companies for the fine Maritime exhibits included in their displays.

Constitutional Rights

Resolution passed delegating to Mr. A. P. Paterson, of Saint John, the task of preparing a memorandum clearly indicating under separate headings and in the briefest form possible the several main Constitutional Rights, which have been disregarded to the detriment of the Maritimes. In connection with this matter there appeared to be a growing feeling on the part of many thoughtful people that the Maritimes would make more progress by basing claims solely upon Equity rather than upon alleged Constitutional Rights, and it was agreed that this aspect should have very thoughtful consideration.

Unimplemented Duncan Recommendations

This resolution, submitted by the Halifax Board was subjected to considerable discussion and referred to the more important recommendations on which several resolutions presented by other Boards touched—especially referring to coal, iron, steel and coke matters. It was finally decided this resolution should be incorporated with the others referred to and to be a portion of the programme the proposed delegation will press for at Ottawa.

Organizing Fishing Industry

A resolution submitted by the Saint John Board of Trade suggested that through the medium of an organization, those engaged in the fishing industry could best express their needs to the Government. It was suggested the executive discuss the whole fisheries situation with W. A. Found, Deputy Minister of Marine and Fisheries, and Dr. M. M. Coady, who is now making a survey of the fishing industry.

Proposed Shediac-Pugwash Railway

A resolution sponsored by the Shediac Board calling for a survey and construction regarding which a pamphlet was distributed at the meeting showing its advantages—referred to the incoming executive for action.

Resolutions from Cape Breton Board of Trade covering:

Coal Rate, Coking Plants, Bonus on Coal Used for Metallurgical Purposes and the Adjustment of Tariff on Primary Iron and Steel Products—

also referred to the incoming executive for action, having in view a meeting to be called at Sydney where these matters will be thoroughly thrashed out with those fully conversant at which the officials of the Sydney enterprises, the Transportation Commission, its Traffic Manager and members of the Government, if possible, will be in attendance. All these resolutions to be added to the list to be taken up by the proposed delegation to Ottawa.

Prince Edward Island Car Ferry

This resolution submitted by the Charlottetown Board of Trade urged every effort to hasten the completion of the new ferry steamer and dock construction for the increased service. This to be added to the list of subjects to be taken up by the delegation.

Office of Canadian National Railway President at Moncton

A resolution from the Bathurst Board of Trade pointed out Sir Henry W. Thornton had not implemented his own suggestion to establish an office of his own at Moncton, where he could be personally interviewed regarding railway problems. It was pointed out, however, that Sir Henry had established such an office at Moncton but it was claimed seldom occupied. It was finally decided a request should be made that he carry out said promise and be at said office at stated periods.

Maritime Equity in Land Concessions

A resolution of the Saint John Board of Trade urged immediate joint action by the three provincial governments. It was finally decided that a careful prepared letter should summarize briefly the salient features of the discussion at the meeting and submit it to the governments, calling upon them for action.

Refunding Tax Over-Payments

A resolution submitted by James R. Dixon, of Ottawa, urging payment of interest by the federal government at 6 per cent on all moneys held in disputes or refund, and that payment of such interest be made retroactive to April 8th, 1915. A similar resolution had been approved of by a number of the Boards of Trade throughout the Dominion, and it was decided to draft a letter to be forwarded to the proper quarters, urging its implementation.

Canadian Chamber of Commerce

A resolution from the floor, recommending the individual boards throughout the Maritime Provinces to assist by membership and co-operation was passed unanimously.

Re-adjustment of Federal Subsidies

A resolution submitted by the Halifax Board asked the Maritime governments to press for an early adjustment in accordance with the recommendations of the Duncan Commission. This passed unanimously.

Grain Shipments Through Atlantic Ports

This resolution submitted by the Halifax Board urged it as essential to national interests that the ports of Saint John and Halifax be considered national and further developed so as to secure a fair share of Canada's trade and that the action of the Transportation Commission in applying for the Quebec basis of grain freight rates be endorsed and further action taken.

MOLASSES COMPANY ESTABLISHES PLANT

New Unit in Montreal is Equipped to Handle Bulk Imports

From Our Own Correspondent

MONTREAL. — Canada-West Indies Molasses Company has acquired a tract of land on Notre Dame Street east, Montreal, on the St. Lawrence River, where it has erected a molasses station equipped for importation in bulk by ocean-going tank steamers direct from tropical sources of production.

Two steel tanks have been constructed with a capacity of 2,500,000 imperial gallons. These tanks are served by a twelve inch pipe, capable of receiving delivery of upwards of 100,000 gallons of molasses an hour direct from the steamer's pumps.

Complete provision has been made for economical distribution of molasses to the various alcohol, yeast, vinegar and sweet feed manufacturers in tank barges and barrels. The new company is controlled by United Molasses Company of London, England, a comprehensive organization owning a fleet of 29 tank ships operating throughout the world.

Erection of this distilling plant in Montreal will expand Montreal distilleries' sources of supply for raw material.

Industrial Re-awakening Stimulates Nova Scotia

Activities During Past Few Years Show Marked Upward Trend, While New Developments Reflect Optimism

By A. E. FLYNN,
Development Engineer, Department of Natural Resources

To the central or western Canadian, Nova Scotia for the last few years has appeared as a province with a disability or disadvantage of some sort. He has read of several Royal Commissions, delegates petitioning Parliament, public inquiries, hearings and investigations, political unheavals and industrial reorganizations. The fact that we have exhibited such agitation recently is really a sign of a reawakening in the province with a call for a stocktaking and readjustment. The results of this reawakening are apparent in all recent statistical returns. Curve sheets showing activities in our industries reveal a prominent upward trend for the last two or three years. These increases cover production, sales. purchases and wages, and apply especially to our major industries, with a corresponding reflection in other directions. Using the favorite barometer of prosperity—motor car registration—the increase of registration in Nova Scotia of 17 per cent last year is a measure of our accomplishments. In the advent of the T. Eaton Company, Limited, and the larger representation of several central Canadian houses one can see a recognition of the increasing amount of business and spending power of the people in the province.

Many New Developments

Many new industrial developments are now under way and others are planned to take advantage of the present situation and promising future. Probably the most notable is that of the Mersey Paper Company at Liverpool. This development now places Nova Scotia solidly in the newsprint industry and is a typical example of Nova Scotia's favorable geographic situation becoming an industrial factor. The mill is only 450 miles by water transport from New York, the centre of the Atlantic seaboard newsprint market.

The new cold-storage plant in Halifax is another major development that will have far-reaching results, especially in the agricultural and fishing industries, both of which have stood in need of such facilities. The installation in this plant of a modern quick-freezing process for fish will place this new departure in marketing fish on a firm basis. Another quick-freezing plant is starting at Yarmouth as a small unit. Further units will be established at different parts of the coast as the market for this product expands. Other advances in the fishing industry include increased fish-meal and by-product production.

A new venture for Nova Scotia,—and for Canada,—is the manufacture of eel-grass building insulatoin and sound-deadening material at New Glasgow. There is a big call for this product at the present time, especially in England.

Advances in Canning

There are no spectacular developments in the manufacturing end of agriculture, but we can see in the decided advances made by all the small canning, evaporating, preserving and pickle establishments, promise for the future.

In mining we see gypsum production still expanding at a fast rate and able to stand the added load of the new U.S. tariff without effort. Nova Scotia is now the third largest producer of gypsum in the world, only exceeded by the United States and France. The large gypsum quarries and plant at Cheticamp is the largest addition to our producers. When this plant is in full operation it will handle 1,000 tons per day. Coal production is now fairly steady at 6,000,000 tons per year, and the chief problem of the industry is transportation to central Canada in winter. Increased banking of coal both by the coal companies and by larger consumers is having a beneficial effect, but no decided increase in production is to be expected until suitable tariff adjustments are made in coal and steel rates.

The installation of an evaporating and refining plant at the Malagash Salt Mines has had a beneficial effect on the output of salt which increased 68 per cent last year. The interest taken in this industry by Imperial Chemical Industries and their affiliations presages the advent of a large chemical industry based on the salt deposits some time in the future.

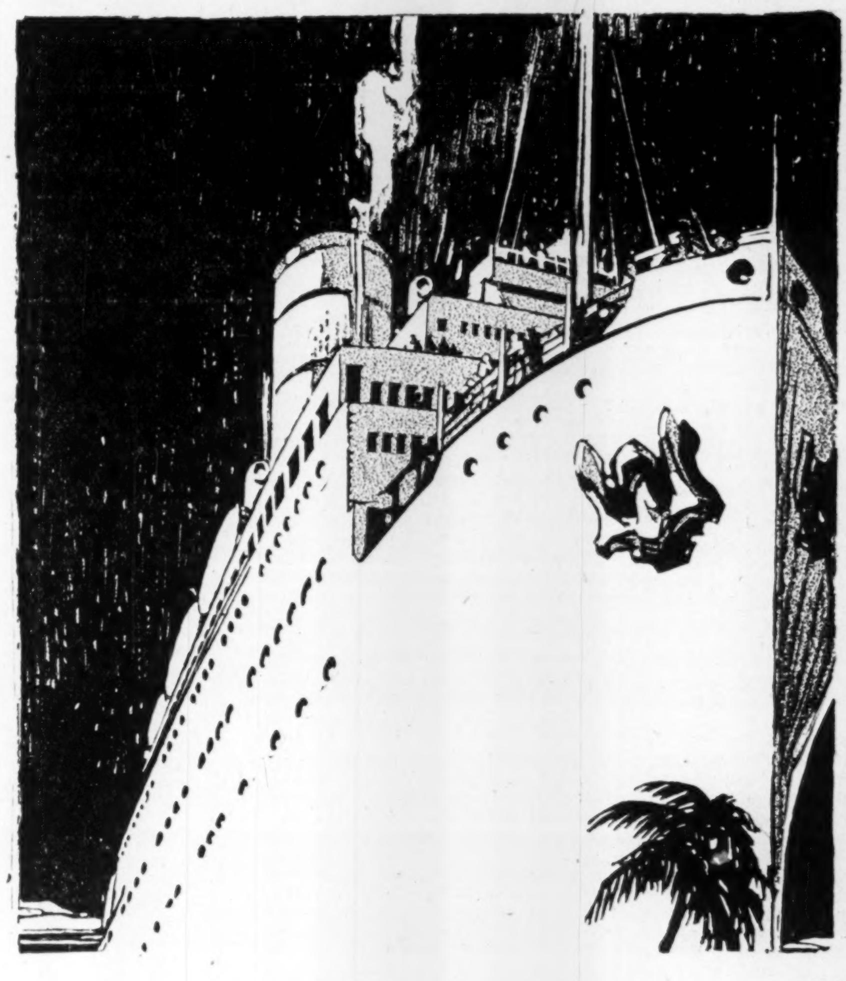
There has been great activity in prospecting and mine development for the last two or three years. Local capital has participated in this to a considerable extent, but outside mining exploration companies have been the chief contributors. The recognition of Nova Scotia as a favorable mineral area by these large exploration and development organizations has been a large factor in this increased interest in our prospects and mines. The increased activity is not reflected in the mineral production of the province as yet, as the new properties have not reached the production stage. New mining developments now under way include several gold districts, zinc mines at Stirling, copper at Coxheath, diatomite in Digby County and oil from shale at New Glasgow. Many other properties are being prospected extensively.

Probably the most spectacular activities are in connection with the tourist traffic. This traffic is increasing by leaps and bounds and the province is catering to the trade in a capable and satisfactory manner. A new modern hotel in Sydney, two in Halifax, one in Digby and another projected for Kentville, are based on this trade. Country hotels are expanding, and up-to-date service stations are springing up like mushrooms. It is estimated that summer visitors spent over $14,000,000 in this province last year.

Port Figures Show Gain

Financial and commercial houses report greater business last year, and the port figures for Halifax show a steady increase. The present shipping season for Halifax will show a big advance over last season as a result of the culmination of the extensive programme of the Board of Trade for increased freight for this port. The new steamship service to the West Indies will, in time, result in more trade with these Islands and the efforts of the new Harbor Commission in advertising this port will also bring more business. However, it is in the closer ties with central Canada through our newly appointed trade commissioner that we expect to both increase our trade and strengthen our affiliations with other parts of Canada.

"And all I ask is a tall ship and a star to steer her by"
' Masefield



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R.M.S. "LADY RODNEY"

Fortnightly sailings from Halifax to Bermuda, the Bahamas and Jamaica, where connection is made for British Honduras. On the return voyage passengers disembark at Halifax.

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Fortnightly sailings from Halifax to Bermuda, St. Kitts, Nevis, Antigua, Montserrat, Dominica, St. Lucia, Barbados, St. Vincent, Grenada, Trinidad, Demerara.

On return voyage, passengers disembark at Saint John. Special Canadian National train is dispatched after arrival of each steamer, passengers reaching Montreal the following morning.

SET your course this winter to the Spanish Main of romantic memory. Sail to Bermuda and the British West Indies where the Gulf Stream and cool Trade Winds assure a refreshing and alluring sea voyage.

Explore these lovely sun-bathed isles of adventure. Revel in the beauty of their foliage and flowers; see gay-plumaged birds, quaint native life.

Palatial yacht-like ships, specially equipped for tropic travel offer you cabin-bedrooms de luxe, tempting menus, pleasing public rooms, organizes entertainment. trained attendance, time ashore at all points of call.

Return steamship fares from Halifax: to Bermuda, $80 and up; to Demerara (round trip voyage 31 days), $245 and up; to Kingston, Jamaica (round trip voyage 20 days), $180 and up.

All information from Canadian National Railway Agent, Steamship Agents, or,

CANADIAN NATIONAL STEAMSHIPS
HEAD OFFICE : : 384 ST. JAMES STREET : : : MONTREAL

MALAGASH SALT DEVELOP DEPOSIT OF VAST EXTENT

Recent Report Revealed Encouraging Progress During Year

Malagash Salt Company, incorporated two years ago, has made rapid progress in the development of the salt property formerly operated by Malagash Salt Products Company. The company's deposits are of great importance for they are the only salt deposits being developed on the Atlantic seaboard. Mining is being carried on at a depth of 200 feet and the definite occurrences of potash which have been found in the mines, indicate that the company may also become a producer of this product.

Part of the Malagash Salt beds are so pure that excellent commercial grades of salt can be obtained by simply crushing and screening the rock as it comes from the mine. During the past year, however, the company added an evaporator to its plant, by means of which the less pure portions of the bed can also be utilized and the finest grade of domestic salt added to its commercial products.

The company's mineral rights cover nine square miles of land, from which the plant is producing and marketing, on a profitable basis, all grades of salt.

Facilities are Adequate

Cargoes of salt are being shipped regularly from the company's piers at Malagash. The loading equipment there is capable of handling 100 tons per hour. Apparently the company's best market is Newfoundland and other fishing centres. Fish cured with the company's products apparently command a high price and it is understood that shipments for the past twelve months were almost 100 per cent above figures in the previous year.

Sales Are Higher

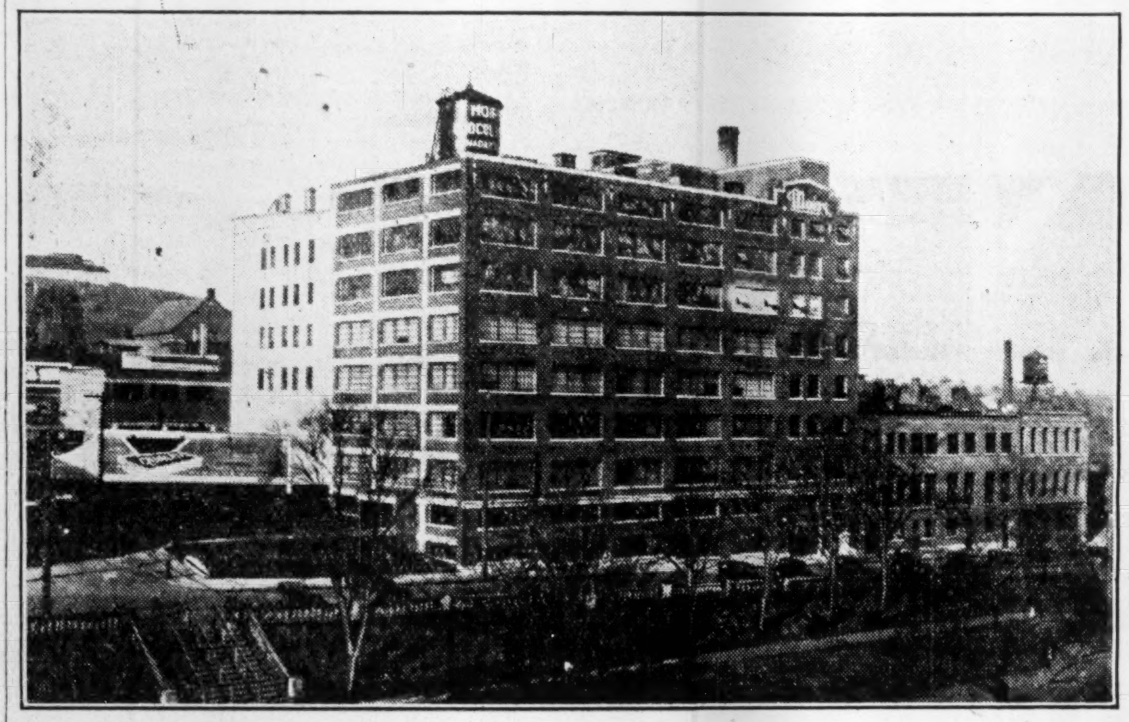
At the annual meeting, held recently, it was pointed out that sales for the past year had shown an increase of 53 per cent over the previous year. There is a fair amount of investment interest in this concern, the company having outstanding $500,000 of 6½ per cent first mortgage bonds and 10,000 shares of no par value common stock.

Officers of the company include George W. Mackay, vice-president; James Crosby, secretary; Robert Murray, treasurer, and A. R. Chambers, R. G. Graham and Frank Sutherland, directors.

Disraeli Box Company Plan Factory at South Brookfield

Plans are underway for the erection of a factory at South Brookfield, N. S., for the manufacture of wooden pails and butter boxes. The Disraeli Box Company, of Quebec, is behind this undertaking. It is expected that the plant will be in operation early next year.

Moirs Enlarge Plant to Take Care of Trade



The illustration shows the plant of Moirs Limited, of Halifax, as it looks today with the new addition. Until this extension was brought into use, the company's facilities were inadequate to cope with its increasing international trade. Over the past few years, Moirs has recorded a steady increase in business and in addition to the Canadian trade, it ships to South Africa, South America, and other markets.

STANFIELDS MAKE NATIONAL MARKET FOR ITS PRODUCTS

Company Enjoys Good Trade, and Finances in Healthy Shape

Stanfields Limited is regarded as one of the soundest industrial enterprises in Nova Scotia, in fact in the whole Dominion. While many of the Canadian textile companies have experienced adverse conditions in the past twelve months, Stanfields has been able to hold its own though competition has been very keen, some of the competitors actually selling below par.

Although operating in Truro, Nova Scotia, the company is one of those substantial Maritime organizations which has built up a national business. In addition to its production of woollen knit goods, Stanfields produces rayon knit goods.

Until entering the rayon manufacturing field, Stanfields confined its activities to the manufacture of high grade woollen underwear. Even in the most trying times of the industry, Stanfields maintained itself in a strong liquid position and today the company's financial structure compares more than favorably with any of the larger companies.

Current Business Good

Trade conditions with Stanfields are satisfactory. The ratio of current operations remain about the same, a reflection on sales. The last two winters have been mild, which has been unsatisfactory for the sale of heavy woollen underwear. Offsetting this, however, has been a good demand for fall underwear.

The rayon department has been operating only satisfactorily. The past twelve months have been very unsettled, owing to the fact that manufacturers of rayon yarns reduced prices, which made it awkward for the manufacturer. Prices are now at rock bottom, however, which makes it safe for the retailer commitments and enables the manufacturer to go ahead on a normal scale of operation.

Not Making Rayon

There was a report circulated to the effect that Stanfields, Limited was entering into the manufacture of rayon yarns. This report is denied by the company, which states that it is not deviating from its policy, which is the manufacture of rayon knit goods.

The company was incorporated in Nova Scotia in 1905, succeeding the Truro Knitting Mills Company. It also owns the Amherst Woollen Mills, located at Amherst, Nova Scotia. This plant is not in operation at present but if more profitable times come to the woollen industry, it is possible that this subsidiary may become a valuable complement to the parent company.

Recapitalized in 1924

In 1924 the company was re-capitalized, the preferred stock being redeemed at 105 and the holders of the common stock being given two shares of no par value for each share of 100 par value in the old company. As the result the company now has outstanding 10,000 shares of no par value common stock of a total authorized of 15,000. The company has no preferred stock or funded debts. A dividend of $4 a share is being paid on the common.

The financial statement of the company for the year ended December 31, 1928, showed net profits after depreciation of $166,199, which after taking care of various items, was equivalent to $16.62 a share.

Strong Financial Position

The balance sheet shows the company to be in a very strong financial position. Of total assets of $2,995,765, current assets amount to $2,573,233, of which $1,279,401 represent call loans. Current liabilities amount to $506,455. The company has set up reserves of $1,347,345, while the surplus of the profit and loss account amounts to $641,965.

The shares of the company only occasionally change hands between brokers in the Maritimes.

Egg Shipments Increase Through Organized Circles

Shipments of eggs through egg circles organized by the Department of Natural Resources aggregate 124,989 dozen during the first six months of 1929. During the entire year of 1928, 195,953 doz. eggs were shipped through these circles. It is seen, therefore, that shipments to date this year are greatly exceeding those of last year and before December a figure well in excess of 200,000 dozens of eggs will have been shipped through these egg circles.

Officials of the Department of Natural Resources are endeavoring to organize additional egg circles.

Moirs Products Enjoy An International Market

Chocolates, Confectionery, Biscuits and Other Products Are Widely Sold—New Addition to Plant Puts Company in Better Position to Handle Increasing Sales

One of the oldest and outstanding successful industrial enterprises in Nova Scotia is that of Moirs Limited. This company was founded a number of years ago and though starting in a small way, it has built up an international reputation for its products, with the result that today the company operates one of the largest chocolate, biscuit factories in the Dominion.

The present status of the company has not been reached without setbacks of one kind or another, but these have been surmounted and today Moirs products are as well known in certain foreign countries as in the different provinces of Canada.

Build New Addition

Until this year, Moirs was handicapped somewhat owing to lack of manufacturing facilities. Work was rushed on the construction of the new addition, which came into operation last year. This was the first year which the company has had the full benefit of increased manufacturing equipment, with the result that its earnings have clearly reflected the ability of the company to profit by the widespread demand created for its products.

For the first nine months of this year Moirs shows an increase of $200,000 in sales. For all of last year sales aggregated $2,780,000 and it is expected that the aggregate figures for the full year of 1929, will show sales in excess of $3,000,000, the highest point reached in the company's history.

Growth in business is attributed mainly to general prosperity throughout the Dominion, more adequate plant facilities and a consistent sales policy. Sales in 1928 only showed an increase of $62,000, but this was attributed to the lack of manufacturing equipment. There were plenty of orders to be had, but the company was not able to handle all of them. Moreover, the new plant addition was being brought to completion, which necessitated rearrangement, to some extent, of equipment, which in turn limited production.

An improvement of major importance in the manufacture end of the business has been the installation of a carrier-air system, which provides for absolute uniformity of temperature and humidity throughout the plant. As a result, it is possible to keep stock indefinitely and further eliminate batches of a product which might be the low standard.

Sound Sales Policy

One of the strong features of this Nova Scotia enterprise, is the well directed sales policy carried on from year to year. As far as home trade is concerned, Moirs has little competition. It is estimated that it handles about 95 per cent of the sales in Nova Scotia. Greatest progress, however, has been made in sales outside of the province. Importance of this is more readily realized, but it is understood that about 50 per cent of the company's business is done outside of Nova Scotia.

The western provinces have been buying in larger quantities. Warehouses in Montreal, Toronto, Winnipeg, Regina and Vancouver have played no small part in obtaining a wider distribution of the company's products in the Dominion. These units have made possible efficient distribution of fresh stock and the maintainence of regular supply.

Has Foreign Markets

Foreign sales, which constitute about seven per cent of the company's total business have also been satisfactory this year. For some time past Moirs has been paying much attention to this field and has been successful in building up markets in the West Indies, South America, New Zealand, South Africa and Newfoundland. Products shipped to these markets are principally biscuits and chocolates.

The company is now in the middle of its largest earning period, the early winter months and Christmas and New Year's trade. The holiday season naturally provides large profits for the company. The outlook this year is exceptionally favorable, which makes the outlook for $3,000,000 of net sales in 1929 appear to be a conservative mark.

Products Are Diversified

In addition to the chocolate and confectionery end of the business, Moirs also produce large quantities of bread, cakes and biscuits. Other properties include paper box factories with daily capacity of 35,000 boxes, wooden box mills, chocolate grinding plants; and a generating plant, with a capacity of 250,000 h.p.

The corporate history of Moirs is an interesting one and is not similar to that of many of the organizations founded in the older settled communities of Canada. Original business was established in 1842. It was incorporated as a company in 1903 and the present organization came into being in 1925, when it was incorporated to acquire a company of the same name. The investment interest in this enterprise lies in the first mortgage bond capital stock, of which there are outstanding $1,350,000 and $1,500,000, respectively.

Finances Are Satisfactory

The financial position of the company is satisfactory. At the end of 1928 the company had assets of $3,981,155, of which current assets amounted to $1,393,658. Against the latter item was current liabilities at $451,872, leaving net working capital of $941,804. The company has some $2,513,497 invested in land, building, etc., while it has $37,932 in other investments. Among its reserves are $440,534 for depreciation, $32,000 for contingencies and $156,749 surplus.

It is expected that the next balance sheet of the company will show many changes, owing to the heavy expenditures made on plant extensions and additional equipment. Furthermore, the earning power of the company should be considerably higher than in 1928, when it amounted to $244,196.

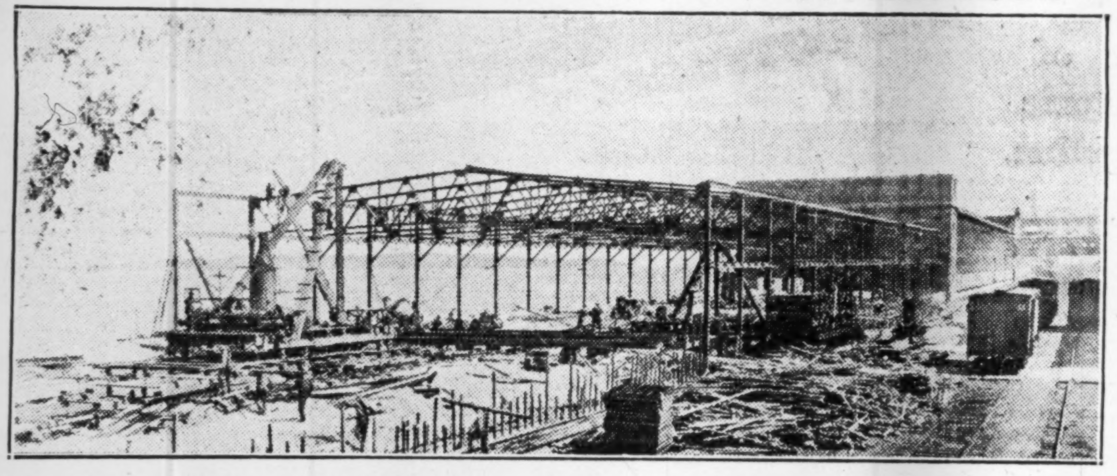
Solloway Mills Extends Service to Maritimes

Through the purchase by Solloway Mills & Co., of the mining brokerage business of the Willis Securities Co., operating nine branches in the Maritime Provinces and Newfoundland, Eastern Canada has been placed in direct connection with the leading mining and oil exchanges of the continent.

All the different branches have been linked up with the Sollway Mills Co., wire system which make available quotations on practically all the larger stock and grain exchanges.

The offices include Halifax, Sydney and New Glasgow in Nova Scotia; Saint John, Fredericton, Moncton and Edmundston in New Brunswick and Charlottetown in Prince Edward Island. In addition there is a branch at St. John's, Newfoundland.

The acquisition of Willis Securities by the Solloway Mills & Co., has provided this organization with representation in every province of the Dominion, as well as in the United States. The latter have been recently added to by the addition of a branch in Seattle. The company utilizes practically three cross-the-continent leased wires to reach the various offices and at the same time connect with the various exchanges both grain and stock.



Halifax Harbour Commission extension. The structural steel for this building was fabricated and erected by us.

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The extensive expansion of our plant, now under way, is indicative of our steadily increasing business and of our faith in the maintained progress of Maritime development.

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THE *New* PINES HOTEL

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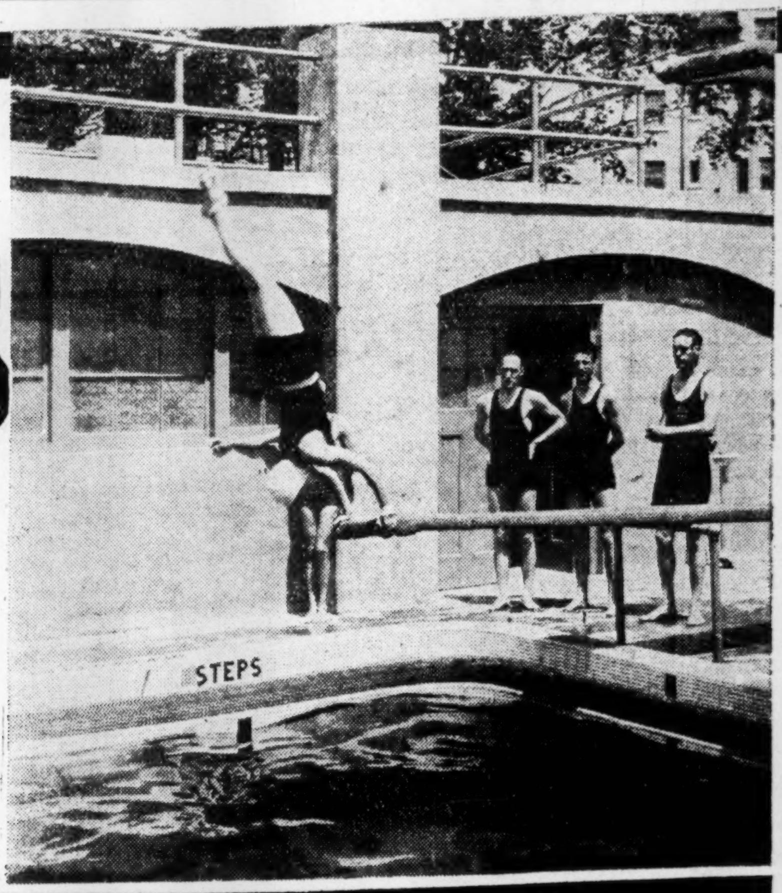
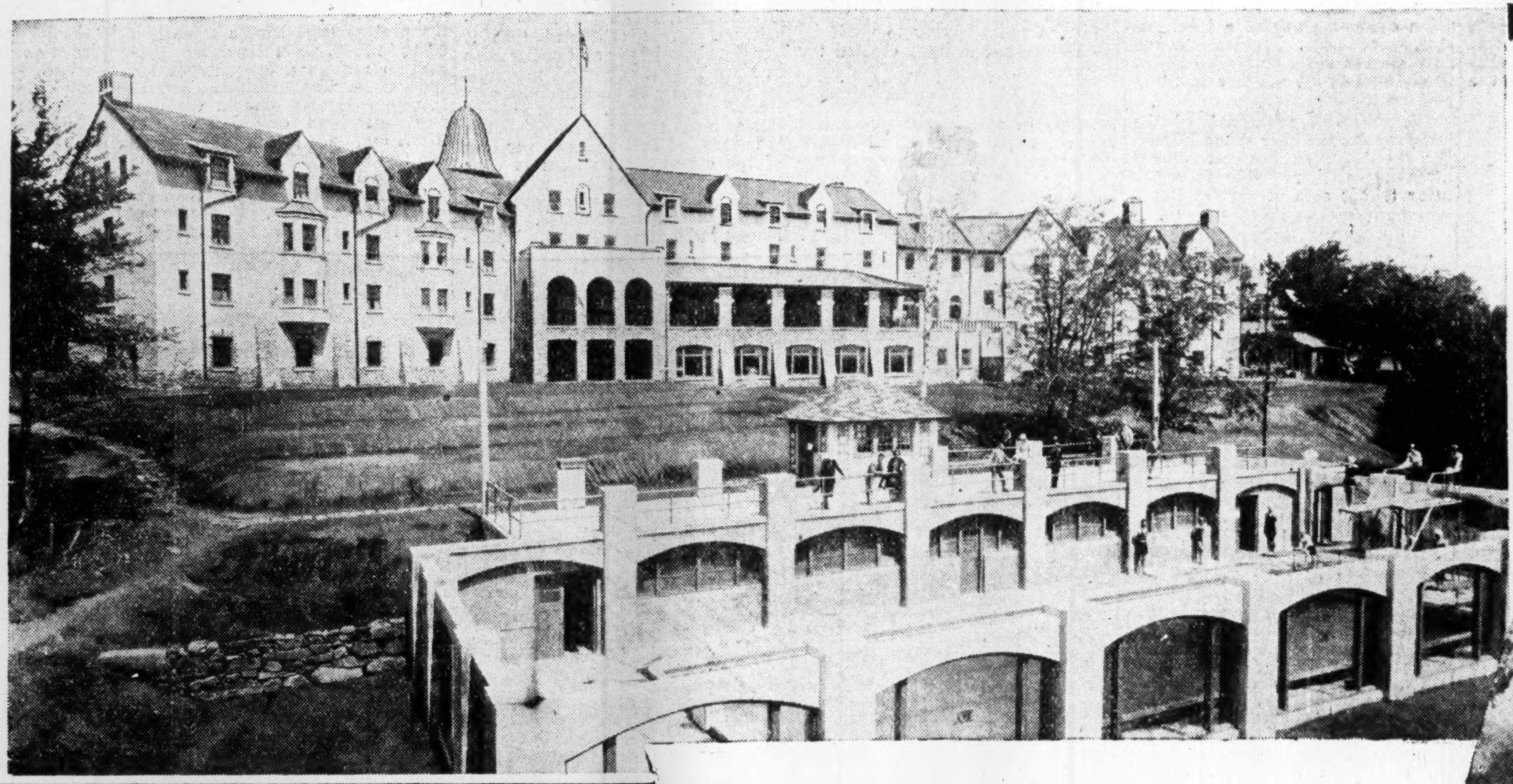
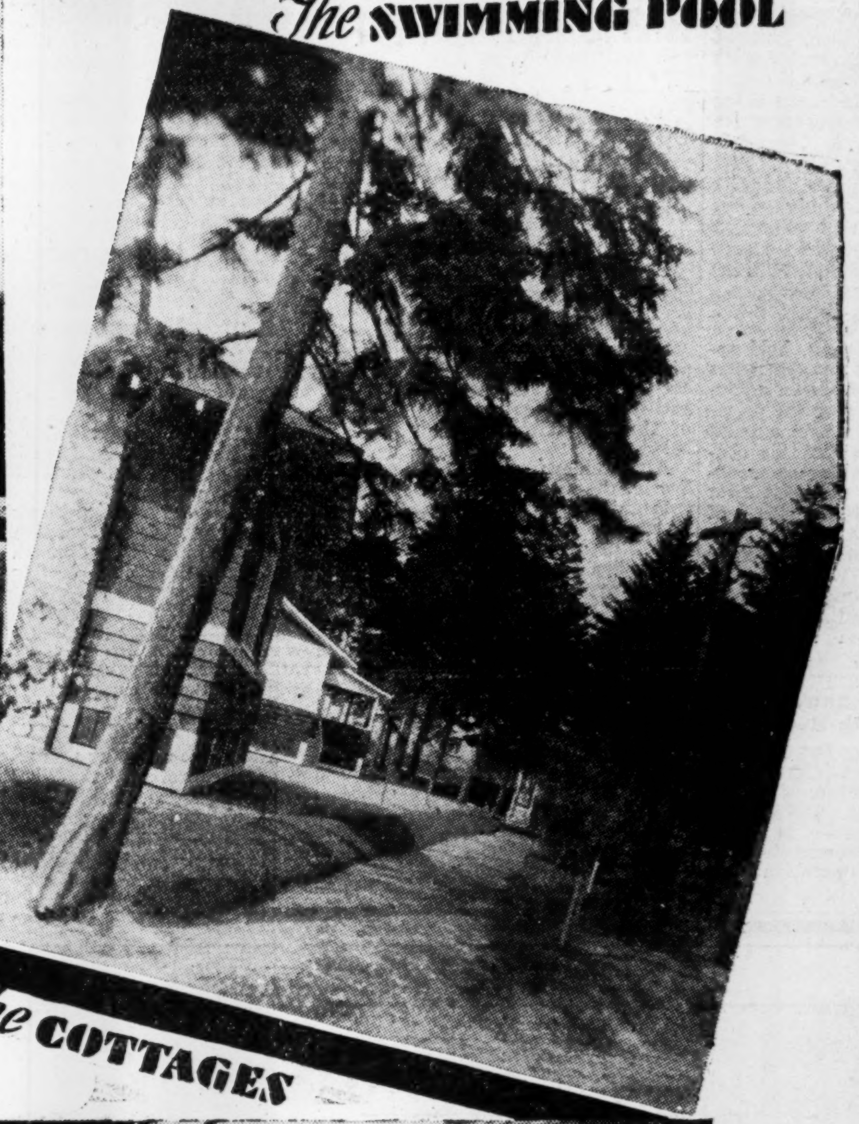


The SWIMMING POOL



The NEW PINES HOTEL



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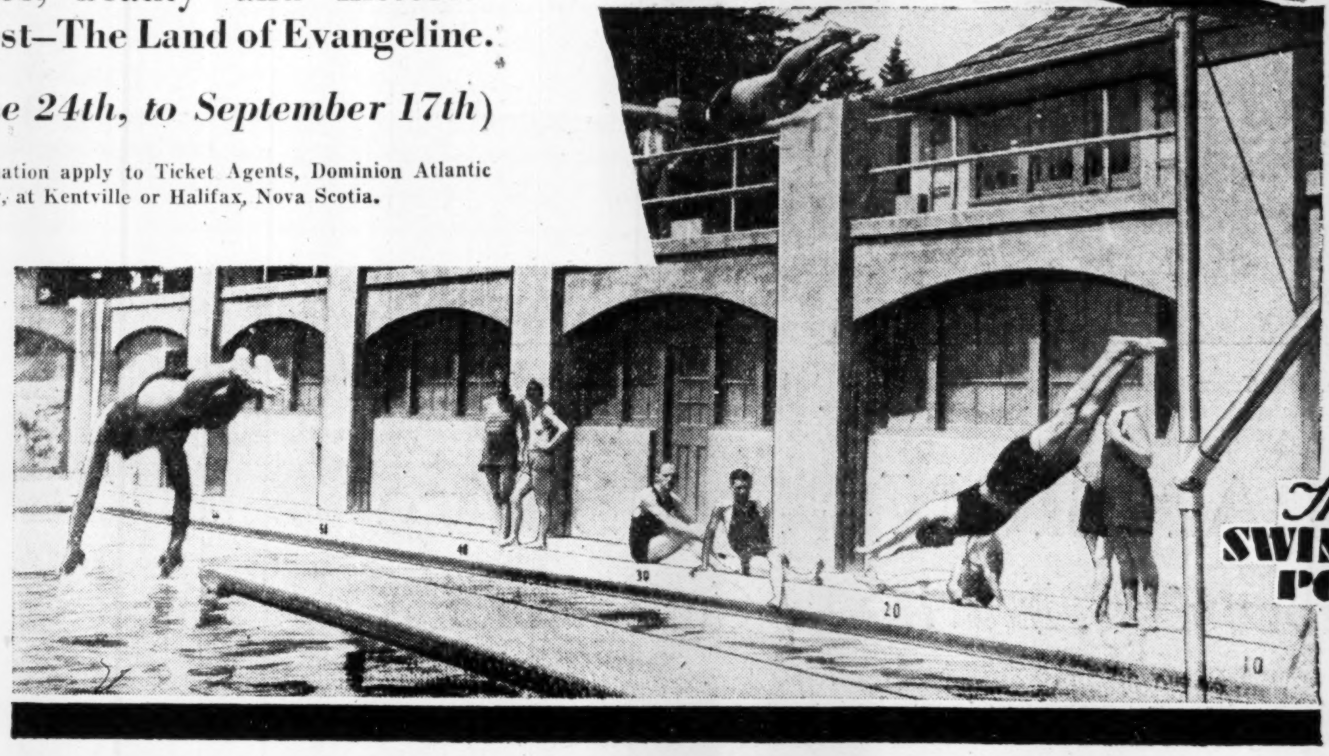
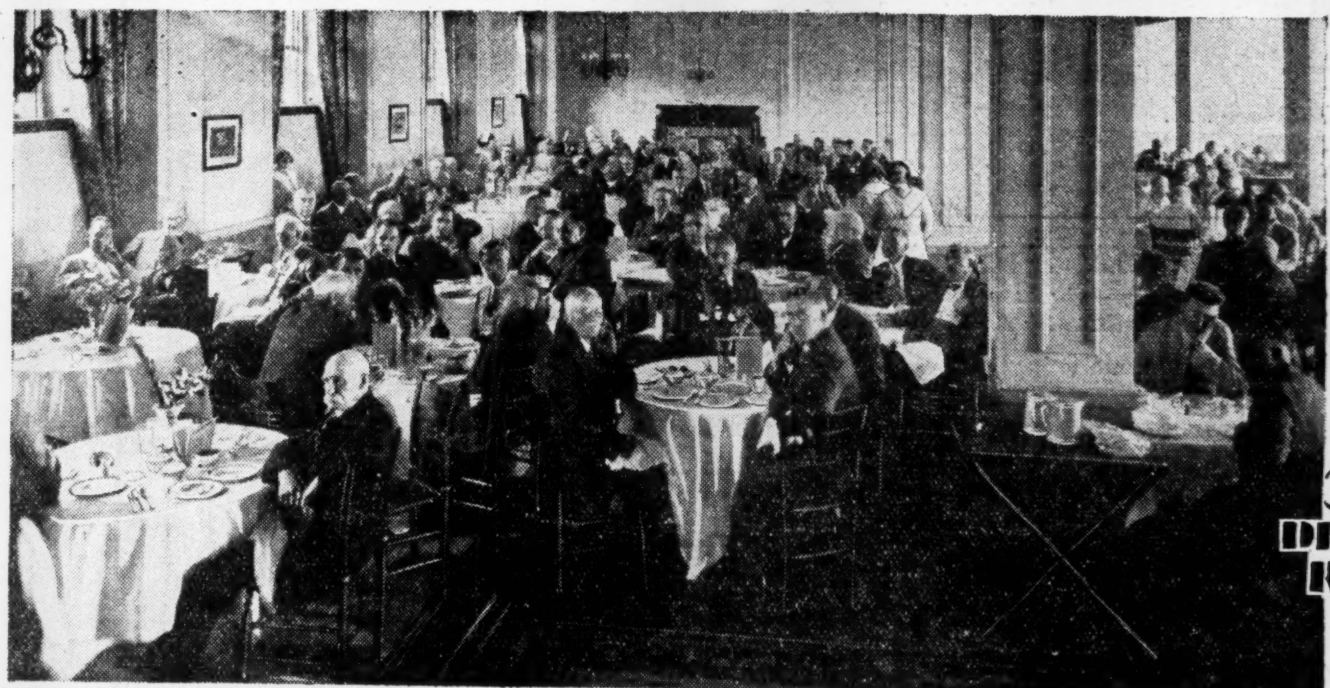
For further information apply to Ticket Agents, Dominion Atlantic Railway, at Kentville or Halifax, Nova Scotia.

VIEW FROM LOWER ENTRANCE



The SWIMMING POOL

VIEW *from* FRONT VERANDAH



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